

Allianz Global Investors

Fund

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

Unaudited semi-annual report

31 March 2019

Allianz Global Investors GmbH

General Information

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

The Company has launched different Subfunds (the “Subfunds”) and each Subfund has issued shares in a number of classes and currencies. The following Subfunds were available for subscription and redemption on 31 March 2019:

- Allianz Advanced Fixed Income Euro¹⁾
- Allianz Advanced Fixed Income Global¹⁾
- Allianz Advanced Fixed Income Global Aggregate¹⁾
- Allianz Advanced Fixed Income Short Duration¹⁾
- Allianz All China Equity
- Allianz Alternative Investment Strategies¹⁾
- Allianz American Income
- Allianz Asia Pacific Equity
- Allianz Asian Multi Income Plus
- Allianz Asian Small Cap Equity¹⁾
- Allianz Best Ideas 2025¹⁾
- Allianz Best of Managers¹⁾
- Allianz Best Styles Emerging Markets Equity¹⁾
- Allianz Best Styles Euroland Equity
- Allianz Best Styles Euroland Equity Risk Control¹⁾
- Allianz Best Styles Europe Equity¹⁾
- Allianz Best Styles Global AC Equity¹⁾
- Allianz Best Styles Global Equity
- Allianz Best Styles Pacific Equity¹⁾
- Allianz Best Styles US Equity¹⁾
- Allianz Capital Plus¹⁾
- Allianz China Equity
- Allianz China Multi Income Plus
- Allianz China Strategic Bond¹⁾
- Allianz Climate Transition¹⁾
- Allianz Convertible Bond¹⁾
- Allianz Coupon Select Plus¹⁾
- Allianz Coupon Select Plus II¹⁾
- Allianz Coupon Select Plus III¹⁾
- Allianz Coupon Select Plus IV¹⁾
- Allianz Coupon Select Plus V¹⁾
- Allianz Coupon Select Plus VI¹⁾
- Allianz Credit Opportunities¹⁾
- Allianz Discovery Europe Opportunities¹⁾
- Allianz Discovery Europe Strategy¹⁾
- Allianz Discovery Germany Strategy¹⁾
- Allianz Dynamic Asian High Yield Bond
- Allianz Dynamic Asian Investment Grade Bond
- Allianz Dynamic Commodities¹⁾
- Allianz Dynamic Multi Asset Strategy 15¹⁾
- Allianz Dynamic Multi Asset Strategy 50¹⁾
- Allianz Dynamic Multi Asset Strategy 75¹⁾
- Allianz Dynamic Risk Parity¹⁾
- Allianz Emerging Asia Equity
- Allianz Emerging Markets Bond Extra 2020¹⁾
- Allianz Emerging Markets Equity Opportunities¹⁾
- Allianz Emerging Markets Local Currency Bond¹⁾
- Allianz Emerging Markets Select Bond
- Allianz Emerging Markets Short Duration Defensive Bond
- Allianz Enhanced Short Term Euro¹⁾
- Allianz Euro Bond¹⁾
- Allianz Euro Bond Short Term 1-3 Plus¹⁾
- Allianz Euro Bond Strategy¹⁾
- Allianz Euro Credit SRI¹⁾
- Allianz Euro High Yield Bond
- Allianz Euro High Yield Defensive¹⁾
- Allianz Euro Inflation-linked Bond¹⁾
- Allianz Euro Investment Grade Bond Strategy¹⁾
- Allianz Euro Subordinated Financials¹⁾
- Allianz Euroland Equity Growth
- Allianz Europe Conviction Equity¹⁾
- Allianz Europe Equity Growth
- Allianz Europe Equity Growth Select
- Allianz Europe Equity SRI¹⁾
- Allianz Europe Equity Value¹⁾
- Allianz Europe Income and Growth
- Allianz Europe Mid Cap Equity¹⁾
- Allianz Europe Small Cap Equity¹⁾
- Allianz European Bond Unconstrained¹⁾
- Allianz European Equity Dividend
- Allianz Event Driven Strategy¹⁾

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¹⁾ Not authorized in Hong Kong and not available to the public of Hong Kong.

- Allianz Flexi Asia Bond
- Allianz Floating Rate Notes Plus¹⁾
- Allianz GEM Equity High Dividend
- Allianz German Equity¹⁾
- Allianz German Small and Micro Cap¹⁾
- Allianz Global Aggregate Bond¹⁾
- Allianz Global Agricultural Trends
- Allianz Global Artificial Intelligence
- Allianz Global Credit
- Allianz Global Dividend
- Allianz Global Dividend Premium Strategy¹⁾
- Allianz Global Dynamic Multi Asset Income¹⁾
- Allianz Global Dynamic Multi Asset Strategy 25¹⁾
- Allianz Global Dynamic Multi Asset Strategy 50
- Allianz Global Dynamic Multi Asset Strategy 75¹⁾
- Allianz Global Emerging Markets Equity Dividend¹⁾
- Allianz Global Equity
- Allianz Global Equity Growth¹⁾
- Allianz Global Equity Insights¹⁾
- Allianz Global Equity Unconstrained
- Allianz Global Floating Rate Notes Plus
- Allianz Global Fundamental Strategy
- Allianz Global Government Bond¹⁾
- Allianz Global High Yield
- Allianz Global Hi-Tech Growth
- Allianz Global Inflation-Linked Bond¹⁾
- Allianz Global Metals and Mining
- Allianz Global Multi-Asset Credit
- Allianz Global Opportunistic Bond
- Allianz Global Small Cap Equity
- Allianz Global Smaller Companies¹⁾
- Allianz Global Sustainability
- Allianz Global Water
- Allianz Green Bond¹⁾
- Allianz High Dividend Asia Pacific Equity
- Allianz HKD Income
- Allianz Hong Kong Equity
- Allianz Income and Growth
- Allianz India Equity
- Allianz Indonesia Equity
- Allianz Japan Equity
- Allianz Japan Long Short Equity¹⁾
- Allianz Korea Equity
- Allianz Laufzeitfonds Extra 2019¹⁾
- Allianz Little Dragons
- Allianz Market Neutral Asian Equity¹⁾
- Allianz Merger Arbitrage Strategy¹⁾
- Allianz Multi Asset Long / Short¹⁾
- Allianz Multi Asset Opportunities¹⁾
- Allianz Multi Asset Risk Premia¹⁾
- Allianz Oriental Income
- Allianz Pet and Animal Wellbeing¹⁾
- Allianz Renminbi Fixed Income¹⁾
- Allianz Selection Alternative¹⁾
- Allianz Selection Fixed Income¹⁾
- Allianz Selection Small and Mid Cap Equity¹⁾
- Allianz Selective Global High Yield
- Allianz SGD Income¹⁾
- Allianz Short Duration Global Bond¹⁾
- Allianz Short Duration Global Real Estate Bond¹⁾
- Allianz Strategy Select 30¹⁾
- Allianz Strategy Select 50¹⁾
- Allianz Strategy Select 75¹⁾
- Allianz Structured Alpha Strategy¹⁾
- Allianz Structured Alpha US Equity 250¹⁾
- Allianz Structured Alpha 250¹⁾
- Allianz Structured Return¹⁾
- Allianz Thailand Equity
- Allianz Thematica
- Allianz Tiger
- Allianz Total Return Asian Equity
- Allianz Treasury Short Term Plus Euro¹⁾
- Allianz US Equity Dividend¹⁾
- Allianz US Equity Fund
- Allianz US Equity Plus
- Allianz US High Yield
- Allianz US Short Duration High Income Bond
- Allianz US Small Cap Equity¹⁾
- Allianz Volatility Strategy Fund¹⁾
- Allianz Voyager Asia¹⁾
- IndexManagement Balance¹⁾
- IndexManagement Chance¹⁾
- IndexManagement Substanz¹⁾
- IndexManagement Wachstum¹⁾

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

The figures presented in this report relate to the period from 1 October 2018 to 31 March 2019. They should not necessarily be taken as an indication of the future development of the Subfunds.

¹⁾ Not authorized in Hong Kong and not available to the public of Hong Kong.

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

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

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

Important notice to our Shareholders

Launch of new Subfunds

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

Launch Date	Subfund Name
26 October 2018	Allianz SGD Income
22 November 2018	Allianz German Small and Micro Cap
22 January 2019	Allianz Pet and Animal Wellbeing
12 February 2019	Allianz Voyager Asia
19 February 2019	Allianz Strategy Select 30, Allianz Climate Transition
25 February 2019	Allianz Coupon Select Plus VI
8 March 2019	Allianz Japan Equity Long Short Strategy

Merger of the Subfunds

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

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund of the Allianz Global Investors Fund
19 February 2019	Allianz Europe Equity Climate Transition	Allianz Climate Transition

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Allianz Alternative Investment Strategies	150	Allianz Dynamic Risk Parity	444
Allianz American Income	154	Allianz Emerging Asia Equity	450
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Allianz Best Styles Pacific Equity	255	Allianz Euro High Yield Defensive	550
Allianz Best Styles US Equity	263	Allianz Euro Inflation-linked Bond	558
Allianz Capital Plus	274	Allianz Euro Investment Grade Bond Strategy	564
Allianz China Equity	285	Allianz Euro Subordinated Financials	574
Allianz China Multi Income Plus	292	Allianz Euroland Equity Growth	581
Allianz China Strategic Bond	298	Allianz Europe Conviction Equity	588
Allianz Climate Transition	304	Allianz Europe Equity Growth	593
Allianz Convertible Bond	309	Allianz Europe Equity Growth Select	601
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Performance of the Subfunds

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date	
Allianz Advanced Fixed Income Euro	W (H2-CHF)	23/09/2015	1,000.00			
	A (EUR)	12/05/2015	100.00			
	AT (EUR)	02/11/2016	100.00			
	CT (EUR)	05/10/2016	100.00			
	IT (EUR)	10/10/2012	1,000.00			
	IT8 (EUR)	27/01/2017	1,000.00			
	P (EUR)	06/12/2017	1,000.00			
	RT (EUR)	18/10/2017	100.00			
	W (EUR)	06/03/2012	1,000.00			
	W9 (EUR)	10/03/2017	100,000.00			
	Y14 (EUR)	22/02/2019	100.00			
Allianz Advanced Fixed Income Global	A (EUR)	20/10/2015	100.00			
	R (EUR)	10/10/2017	100.00			
Allianz Advanced Fixed Income Global Aggregate	PT (H2-CHF)	09/06/2016	1,000.00			
	A (EUR)	24/08/2015	100.00			
	F (EUR)	21/08/2015	1,000.00			
	I (EUR)	24/08/2015	1,000.00			
	R (EUR)	26/11/2015	100.00			
	RT (EUR)	26/11/2015	100.00			
	W (H-EUR)	29/07/2016	1,000.00			
	WT2 (H-EUR)	10/03/2016	1,000.00			
	AT (H2-PLN)	03/03/2016	400.00			
I (H-USD)	24/08/2015	1,000.00				
Allianz Advanced Fixed Income Short Duration	A (EUR)	26/03/2013	100.00			
	AT (EUR)	27/10/2016	100.00			
	A2 (EUR)		12/06/2014	100.00	Euro Reserve Plus P+G	
					Euro Reserve Plus WM	
	P (EUR)	12/06/2014	1,000.00			
	IT (EUR)	11/03/2016	1,000.00			
	P (EUR)	05/10/2015	1,000.00			
	R (EUR)	26/01/2018	100.00			
	RT (EUR)	18/10/2017	100.00			
	W (EUR)	08/01/2013	1,000.00			
	WT (EUR)	18/12/2015	1,000.00			
Y14 (EUR)	22/02/2019	100.00				
Allianz All China Equity	AT (H2-RMB)	13/04/2018	10.00			
	A (EUR)	20/02/2019	100.00			
	AT (H2-EUR)	20/02/2019	100.00			
	I (H2-EUR)	05/12/2017	1,000.00			
	P (EUR)	20/02/2019	1,000.00			
	RT (H2-EUR)	27/06/2018	100.00			
	W (EUR)	27/06/2018	1,000.00			
	WT (GBP)	27/06/2018	1,000.00			
	AT (H2-SGD)	13/04/2018	10.00			
	AT (USD)	05/12/2017	10.00			
	IT (USD)	11/02/2019	1,000.00			
PT (USD)	09/07/2018	1,000.00				

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
2.27	-0.96	-1.98	1.65	-	-	1.50
2.25	-1.02	-2.03	1.73	-	-	1.35
2.22	-1.01	-	-	-	-	-1.18
1.96	-1.46	-	-	-	-	-2.61
2.42	-0.70	-1.37	2.85	12.52	-	15.94
2.41	-0.70	-	-	-	-	0.60
2.39	-	-	-	-	-	-1.69
2.38	-	-	-	-	-	-1.10
2.47	-0.60	-1.18	3.21	13.15	-	21.90
2.47	-0.60	-	-	-	-	0.80
1.00	-	-	-	-	-	-
7.20	-0.97	-9.81	-	-	-	-0.90
7.48	-	-	-	-	-	-0.18
6.50	-0.92	-8.15	-	-	-	-5.42
6.49	-0.74	-7.80	-0.59	-	-	0.37
6.99	0.19	-6.05	2.35	-	-	2.36
6.76	-0.24	-6.86	1.07	-	-	2.17
6.72	-0.32	-7.03	-	-	-	-3.57
6.72	-0.09	-6.88	-	-	-	-3.51
2.92	-1.93	-4.02	-	-	-	-4.46
3.07	-1.78	-3.87	-	-	-	-1.90
7.71	1.32	-3.90	-	-	-	0.24
4.64	0.34	-0.12	5.80	-	-	6.01
0.59	-0.65	-0.56	0.21	3.67	-	4.42
0.58	-0.63	-	-	-	-	-0.48
0.59	-0.64	-0.55	0.23	-	-	0.82
0.62	-0.58	-0.40	0.54	-	-	1.35
0.66	-0.52	-0.29	-	-	-	0.27
0.66	-0.55	-0.37	-	-	-	0.64
0.63	-	-	-	-	-	-0.59
0.61	-	-	-	-	-	-0.62
0.68	-0.46	-0.13	1.08	5.46	-	6.70
0.68	-0.46	-0.13	-	-	-	0.79
0.32	-	-	-	-	-	-
12.35	-	-	-	-	-	-17.40
11.39	-	-	-	-	-	-
9.82	-	-	-	-	-	-
11.22	-	-	-	-	-	-13.64
11.57	-	-	-	-	-	-
11.14	-	-	-	-	-	-11.65
17.47	-	-	-	-	-	-10.58
13.83	-	-	-	-	-	-9.82
11.72	-	-	-	-	-	-18.10
12.64	-	-	-	-	-	-11.40
14.02	-	-	-	-	-	-
13.18	-	-	-	-	-	-11.17

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz All China Equity (continued)	P2 (USD)	16/07/2018	1,000.00		
	RT (USD)	27/06/2018	10.00		
	W (USD)	15/10/2018	1,000.00		
	WT (USD)	05/12/2017	1,000.00		
Allianz Alternative Investment Strategies	W (EUR)	21/06/2017	1,000.00		
Allianz American Income	WT (H2-EUR)	04/10/2017	1,000.00		
	AM (USD)	01/03/2017	10.00		
	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		
	RM (H2-GBP)	15/02/2019	10.00		
	AM (HKD)	16/08/2011	10.00		
	AMg (HKD)	13/10/2015	10.00		
	AMg (H2-NZD)	13/10/2015	10.00		
	AMg (H2-SGD)	13/10/2015	10.00		
	AM (USD)	17/05/2010	10.00		
	AMg (USD)	13/10/2015	10.00		
	AT (USD)	21/10/2011	10.00		
	IT (USD)	15/07/2009	10.00		
	PM (USD)	16/07/2018	1,000.00		
Allianz Asian Small Cap Equity	AT15 (USD)	13/05/2014	10.00		
	IT15 (USD)	13/05/2014	1,000.00		
	WT3 (USD)	13/05/2014	1,000.00		
Allianz Best Ideas 2025	AT2 (EUR)	16/01/2018	100.00		
	A2 (EUR)	16/01/2018	100.00		
Allianz Best of Managers	AT2 (EUR)	14/09/2018	100.00		
	A2 (EUR)	14/09/2018	100.00		
Allianz Best Styles Emerging Markets Equity	A (EUR)	06/10/2015	100.00		
	AT (EUR)	16/10/2015	100.00		
	I (EUR)	13/10/2015	1,000.00		
	IT (EUR)	13/10/2015	1,000.00		
	IT8 (EUR)	12/09/2016	1,000.00		
	IT8 (H-EUR)	27/01/2017	1,000.00		
	P (EUR)	15/06/2016	1,000.00		
	RT (EUR)	22/04/2015	100.00		
	W (EUR)	08/03/2016	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		
	YT (H-GBP)	20/02/2017	50.00		
	ET (H2-SGD)	31/01/2019	10.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
13.38	-	-	-	-	-	-11.75
13.12	-	-	-	-	-	-10.80
26.82	-	-	-	-	-	-
13.40	-	-	-	-	-	-11.04
-0.51	-1.23	-	-	-	-	-1.02
2.29	-	-	-	-	-	-3.48
3.41	-1.79	-	-	-	-	0.74
3.93	-1.02	-	-	-	-	2.05
4.04	-0.90	-	-	-	-	2.08
0.33	0.35	10.17	23.98	45.86	123.09	187.71
0.77	1.26	12.14	27.33	52.45	143.20	221.88
-3.24	-0.83	15.08	29.03	26.46	81.90	127.37
-2.82	-0.01	16.67	32.04	31.37	96.78	184.75
0.02	1.74	13.60	29.38	-	-	11.92
0.00	1.78	13.69	-	-	-	24.43
-0.06	1.06	11.85	-	-	-	20.79
0.66	3.43	18.60	38.40	-	-	17.92
0.65	3.47	18.50	-	-	-	32.59
-1.10	-0.74	8.44	-	-	-	16.75
-0.58	0.20	10.26	-	-	-	19.41
2.83	-	-	-	-	-	-
0.83	2.11	14.48	29.68	14.17	-	18.81
0.81	2.06	14.43	-	-	-	24.51
-0.03	2.08	14.25	-	-	-	26.16
0.04	1.05	11.86	-	-	-	22.06
0.52	1.97	13.52	28.50	13.04	-	35.63
0.43	2.00	13.56	-	-	-	23.33
0.55	1.85	13.35	28.30	13.05	-	26.50
0.83	2.61	14.94	31.04	16.84	-	69.30
0.91	-	-	-	-	-	1.39
4.88	-3.51	10.39	19.15	-	-	12.60
4.83	-2.64	12.13	22.13	-	-	17.30
5.07	-2.91	11.62	20.69	-	-	16.03
-0.77	-	-	-	-	-	-4.22
-0.77	-	-	-	-	-	-4.22
4.18	-	-	-	-	-	-0.03
4.18	-	-	-	-	-	-0.01
2.85	-6.34	6.83	-	-	-	22.75
2.57	-6.29	6.81	-	-	-	18.86
3.09	-5.51	8.73	-	-	-	23.77
3.10	-5.29	8.75	-	-	-	23.93
3.13	-5.36	9.15	-	-	-	11.50
-1.93	-6.33	-	-	-	-	7.66
3.30	-5.44	8.65	-	-	-	24.14
2.97	-5.58	8.47	31.75	-	-	-4.18
3.32	-5.41	9.03	-	-	-	29.11
1.60	-	-	-	-	-	-
-1.06	-5.00	-	-	-	-	8.02
1.20	-	-	-	-	-	-

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Best Styles Emerging Markets Equity (continued)		20/01/2015	1,000.00		
		15/11/2017	10.00		
		07/12/2017	1,000.00		
Allianz Best Styles Euroland Equity		31/05/2010	100.00		
		04/06/2007	10.00		
		04/06/2007	10.00		
		12/07/2005	10.00		
		26/01/2017	1,000.00		
		18/10/2017	100.00		
		27/03/2018	1,000.00		
Allianz Best Styles Euroland Equity Risk Control		27/03/2018	1,000.00		
		27/03/2018	100.00		
		27/03/2018	1,000.00		
		27/03/2018	1,000.00		
Allianz Best Styles Europe Equity		13/10/2014	100.00		
		11/03/2014	1,000.00		
		05/10/2016	1,000.00		
		29/03/2018	1,000.00		
		06/12/2017	100.00		
		12/08/2014	1,000.00		
		07/04/2016	1,000.00		
		10/03/2017	100,000.00		
Allianz Best Styles Global AC Equity		16/08/2016	100.00		
		21/09/2015	1,000.00		
		23/01/2017	1,000.00		
		21/09/2015	1,000.00		
		16/08/2016	100.00		
		08/04/2016	100.00		
		16/08/2016	100.00		
		22/05/2017	1,000.00		
Allianz Best Styles Global Equity		04/08/2016	1,000.00		
		27/06/2014	100.00		
		16/12/2015	100.00		
		01/09/2016	100.00		
		23/04/2015	1,000.00		
		15/10/2014	1,000.00		
		04/04/2017	1,000.00		
		12/09/2016	1,000.00		
		15/05/2014	1,000.00		
		01/09/2016	1,000.00		
		10/01/2019	0.00		10.01.2019
		24/02/2015	100.00		
		06/12/2017	100.00		
		06/08/2013	1,000.00		
		20/07/2017	1,000.00		
		01/04/2016	1,000.00		
		12/12/2013	1,000.00		31.01.2019
	22/02/2019	100.00		1,667.30	

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
-0.32	-6.99	12.83	36.57	-	-	12.04
-0.33	-	-	-	-	-	-9.30
-0.17	-	-	-	-	-	-7.40
-5.57	0.08	28.27	27.95	41.13	-	71.06
-5.56	0.09	28.27	27.96	41.18	61.92	8.00
-5.88	-0.39	27.02	26.08	37.65	54.08	2.00
-5.28	0.65	29.91	30.30	45.59	72.41	72.36
-5.26	0.71	-	-	-	-	14.28
-5.33	-	-	-	-	-	-0.78
-5.17	-	-	-	-	-	3.34
-3.05	-	-	-	-	-	-0.26
-3.11	-	-	-	-	-	-0.33
-2.96	-	-	-	-	-	-0.15
-2.95	-	-	-	-	-	-0.14
-2.25	0.90	18.79	20.81	-	-	35.09
-1.94	1.54	20.31	23.14	-	-	35.26
-3.10	1.66	-	-	-	-	19.90
-1.96	-	-	-	-	-	4.70
-2.00	-	-	-	-	-	2.14
-1.84	1.74	20.79	23.88	-	-	36.50
-3.00	1.89	22.59	-	-	-	30.37
-1.85	1.74	-	-	-	-	7.50
-2.10	7.41	22.74	-	-	-	21.85
-1.63	8.44	25.04	35.83	-	-	29.79
-1.70	8.27	-	-	-	-	13.57
-1.63	8.44	25.04	35.82	-	-	29.77
-1.84	7.95	23.83	-	-	-	23.01
-1.83	8.02	24.06	-	-	-	31.34
-4.92	8.97	27.94	-	-	-	26.20
-5.01	6.74	-	-	-	-	14.58
-5.12	8.35	27.36	-	-	-	27.92
-1.45	10.50	24.43	31.77	-	-	50.57
-5.45	8.02	25.79	-	-	-	25.53
-1.71	9.95	23.22	-	-	-	21.99
-1.14	11.21	26.04	34.32	-	-	15.51
-5.02	8.31	27.32	31.49	-	-	41.01
-1.14	11.21	-	-	-	-	9.93
-5.07	8.62	27.68	-	-	-	29.34
-1.16	11.16	25.93	34.16	-	-	60.19
-1.16	11.16	25.93	-	-	-	24.79
-	-	-	-	-	-	-
-1.21	11.05	25.70	33.77	-	-	22.61
-5.23	-	-	-	-	-	4.59
-1.04	11.43	26.54	35.13	81.30	-	79.06
-1.04	11.39	-	-	-	-	11.14
-4.95	8.84	27.88	-	-	-	31.71
-5.97	-	-	-	-	-	77.32
1.50	-	-	-	-	-	-

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)	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		
	ET (H2-SGD)	31/01/2019	10.00		
	IT (USD)	11/03/2016	1,000.00		
	PT (USD)	09/07/2018	0.00		
	W (USD)	30/10/2015	1,000.00		
	W2 (USD)	01/10/2018	1,000.00		
Allianz Best Styles Pacific Equity	I (EUR)	18/03/2015	1,000.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
Allianz Best Styles US Equity	AT (CZK)	12/10/2017	3,000.00		
	A (EUR)	12/01/2015	100.00		
	AT (EUR)	06/06/2013	100.00		
	AT (H2-EUR)	06/06/2013	100.00		
	CT (H-EUR)	13/10/2015	100.00		
	F (EUR)	16/11/2015	1,000.00		
	IT (EUR)	13/11/2015	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	W (EUR)	12/01/2015	1,000.00		
	W (H2-EUR)	04/12/2013	1,000.00		
	WT (EUR)	04/11/2013	1,000.00		
	WT (H-EUR)	04/11/2013	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	AT (USD)	22/06/2016	10.00		
	CT2 (USD)	11/01/2018	10.00		
	I (USD)	04/12/2013	1,000.00		
	P2 (USD)	12/11/2014	100.00		
	RT (USD)	15/11/2017	10.00		
WT (USD)	17/07/2012	1,000.00			
Allianz Capital Plus	AT (H2-CZK)	27/10/2015	3,000.00		
	AT (EUR)	27/10/2015	100.00		
	CT (EUR)	27/10/2015	100.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	19/10/2017	100.00		
	WT (EUR)	27/10/2015	1,000.00		
	AT (H2-PLN)	03/03/2016	400.00		
Allianz China Equity	AT (H2-RMB)	11/04/2012	10.00		
	A (EUR)	13/01/2011	100.00		
	CT (EUR)	02/10/2009	100.00		
	P (EUR)	29/03/2018	1,000.00		
	PT (EUR)	05/11/2012	1,000.00		
	RT (EUR)	04/08/2015	100.00		
	W (EUR)	04/09/2015	1,000.00		
	A (GBP)	09/06/2009	100.00		
P (GBP)	20/12/2012	1,000.00			

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
-4.26	12.02	29.58	60.81	-	-	60.50
-4.43	9.98	-	-	-	-	17.28
-4.67	9.74	-	-	-	-	16.18
-0.34	12.62	29.64	-	-	-	33.54
5.50	-	-	-	-	-	-
-4.65	9.62	31.07	-	-	-	36.73
-4.64	-	-	-	-	-	2.20
-4.51	9.66	31.26	-	-	-	29.26
-4.68	-	-	-	-	-	-
-3.58	7.47	18.86	35.41	-	-	12.28
-8.55	7.21	-	-	-	-	28.74
-0.87	-	-	-	-	-	15.34
-1.31	17.85	34.45	47.48	-	-	44.41
-1.39	17.88	34.58	47.05	105.15	-	108.90
-6.28	13.44	34.47	45.46	68.90	-	75.32
-6.39	12.65	32.32	-	-	-	35.75
-0.96	18.80	36.57	-	-	-	37.58
-0.94	18.60	36.17	-	-	-	35.79
-5.85	13.96	35.24	-	-	-	37.31
-1.03	18.54	36.16	-	-	-	47.82
-1.03	18.28	35.45	-	-	-	43.89
-0.92	19.07	36.68	51.22	-	-	49.35
-5.89	14.16	36.11	48.45	-	-	62.09
-0.99	18.75	36.46	51.42	-	-	102.54
-5.76	14.26	36.10	48.46	-	-	67.81
-4.25	19.16	39.49	79.80	-	-	77.82
-4.78	16.06	39.61	-	-	-	44.50
-4.84	-	-	-	-	-	5.40
-4.47	16.78	41.38	55.50	-	-	69.24
-4.49	16.79	41.38	55.43	-	-	47.36
-4.61	-	-	-	-	-	12.80
-4.37	17.02	41.96	56.45	83.81	-	129.21
0.84	0.11	1.30	-	-	-	1.23
0.41	-0.03	2.27	-	-	-	2.52
0.13	-0.57	1.16	-	-	-	0.92
0.63	-	-	-	-	-	0.15
0.62	-	-	-	-	-	-0.11
0.77	0.70	3.78	-	-	-	5.25
1.53	1.95	6.46	-	-	-	10.02
2.67	0.41	22.30	38.09	53.07	-	72.20
6.45	0.97	13.81	25.45	60.24	-	35.27
6.00	0.07	11.74	22.49	54.32	-	81.67
6.85	-	-	-	-	-	-3.17
6.88	1.80	15.78	28.80	68.07	-	66.42
6.87	1.77	15.63	28.42	-	-	12.75
7.10	2.23	16.81	30.21	-	-	34.55
2.96	1.63	16.92	49.86	69.30	-	109.83
3.46	2.65	19.27	54.26	78.31	-	82.31

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)		15/12/2014	100.00		
		03/01/2011	10.00		
		13/08/2012	1,000.00		
		11/08/2009	10.00		
		03/10/2008	29.44		
		13/01/2011	10.00		
		19/01/2009	1,000.00		
		21/01/2013	1,000.00		
		22/12/2015	1,000.00		
		16/12/2010	1,000.00		
Allianz China Multi Income Plus		11/02/2016	10.00		
		15/04/2013	1,000.00		
		14/03/2017	10.00		
		11/04/2014	10.00		
		14/03/2017	10.00		
		02/10/2009	10.00		
Allianz China Strategic Bond		08/04/2014	1,000.00		
		30/03/2012	100.00		
		18/10/2011	100.00		
		17/02/2012	100.00		
		12/03/2012	100.00		
		18/10/2011	1,000.00		
		29/03/2018	1,000.00		
		04/11/2011	100.00		
		04/01/2013	1,000.00		
Allianz Climate Transition		18/10/2011	10.00		
		19/02/2019	100.00		
		19/02/2019	100.00		
		19/02/2019	1,000.00		
		19/02/2019	1,000.00		
		19/02/2019	1,000.00		
		19/02/2019	1,000.00		
Allianz Convertible Bond		19/02/2019	100.00		
		31/01/2012	100.00		
		31/01/2012	100.00		
		16/11/2015	100.00		
		31/01/2012	1,000.00		
		06/12/2017	1,000.00		
		23/10/2013	1,000.00		
		26/05/2017	1,000.00		
		08/04/2016	100.00		
		14/03/2014	1,000.00		
Allianz Coupon Select Plus		08/02/2016	100.00		
Allianz Coupon Select Plus II		12/09/2016	100.00		
Allianz Coupon Select Plus III		23/01/2017	100.00		
		23/01/2017	100.00		
Allianz Coupon Select Plus IV		05/09/2017	100.00		
		05/09/2017	100.00		
Allianz Coupon Select Plus V		07/05/2018	100.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
3.46	2.45	19.01	54.25	-	-	57.84
3.13	-0.34	19.36	30.92	39.29	-	22.27
3.73	0.86	22.26	35.95	48.48	-	72.18
2.07	0.35	18.98	25.69	52.74	-	44.80
2.69	-0.67	17.92	29.30	37.54	-	114.86
2.69	-0.67	17.86	29.27	37.50	-	18.80
3.21	0.33	20.30	33.27	44.62	-	183.26
3.19	0.30	20.23	33.13	44.35	-	40.25
3.18	0.31	20.23	-	-	-	27.53
3.36	0.65	21.06	34.51	46.87	-	36.90
3.13	0.19	19.98	-	-	-	56.70
11.97	-2.05	4.17	10.85	34.55	-	36.28
8.08	-4.04	-	-	-	-	4.02
8.09	-4.08	7.43	12.71	-	-	-6.00
7.73	-4.25	-	-	-	-	3.22
7.69	-4.20	6.51	11.55	9.61	-	39.10
8.10	-3.52	8.27	14.74	-	-	-1.12
4.46	-6.01	-4.94	-8.40	-8.52	-	-4.06
4.66	-5.47	-4.01	-6.94	-6.16	-	0.56
4.69	-5.46	-3.99	-6.92	-6.18	-	-1.31
4.55	-5.69	-4.42	-7.52	-7.09	-	-2.28
4.81	-5.31	-3.66	-6.63	-5.60	-	1.43
4.75	-	-	-	-	-	-3.42
5.36	-4.48	-2.11	-4.22	-2.44	-	4.95
5.38	-4.35	-1.86	-3.84	-1.83	-	1.30
6.28	-3.06	0.32	-1.58	-0.29	-	7.47
3.39	-	-	-	-	-	-
3.41	-	-	-	-	-	-
3.49	-	-	-	-	-	-
3.49	-	-	-	-	-	-
3.51	-	-	-	-	-	-
3.51	-	-	-	-	-	-
3.46	-	-	-	-	-	-
-0.06	-1.13	2.60	3.66	12.78	-	33.94
-0.07	-1.13	2.60	3.68	12.79	-	34.00
-0.26	-1.53	1.78	-	-	-	-1.21
0.24	-0.54	3.83	5.55	16.22	-	39.44
0.21	-	-	-	-	-	-0.47
0.22	-0.58	3.75	5.42	-	-	14.69
0.34	-0.41	-	-	-	-	-1.31
0.19	-0.64	3.55	-	-	-	6.60
0.36	-0.30	4.33	6.31	-	-	14.89
-1.56	0.62	4.54	-	-	-	7.53
-1.62	-0.80	2.12	-	-	-	2.03
-1.61	-0.83	-	-	-	-	-0.24
-1.61	-0.84	-	-	-	-	-0.23
-1.70	-2.35	-	-	-	-	-2.43
-1.69	-2.35	-	-	-	-	-2.40
-2.15	-	-	-	-	-	-0.77

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
		07/05/2018	100.00		
Allianz Coupon Select Plus VI		25/02/2019	100.00		
Allianz Credit Opportunities		11/03/2019	100.00		
		08/03/2019	100.00		
		22/02/2019	100.00		
		17/11/2016	1,000.00		
		31/10/2018	100.00		
		08/03/2019	100.00		
		08/03/2019	100.00		
		11/04/2018	100,000.00		
		30/08/2018	0.00		
Allianz Discovery Europe Opportunities		31/05/2016	100.00		
		26/04/2016	100.00		
		09/08/2016	1,000.00		
		26/04/2016	1,000.00		
		06/06/2016	1,000.00		
		26/04/2016	100.00		
		06/09/2016	1,000.00		
Allianz Discovery Europe Strategy		17/06/2014	100.00		
		18/05/2018	3,000.00		
		30/01/2015	100.00		
		20/10/2009	100.00		
		19/11/2015	1,000.00		
		20/10/2009	1,000.00		
		31/07/2012	1,000.00		
		23/03/2015	100.00		
		23/03/2015	100.00		
		12/03/2013	1,000.00		
		30/10/2015	1,000.00		
		20/05/2014	10,000.00		
Allianz Discovery Germany Strategy		03/06/2014	100.00		
		11/10/2011	1,000.00		
		28/01/2014	1,000.00		
		05/09/2017	1,000.00		
Allianz Dynamic Asian High Yield Bond		18/12/2017	10.00		
		25/09/2015	10.00		
		06/10/2015	10.00		
		06/10/2015	10.00		
		15/03/2017	100.00		
		11/11/2015	10.00		
		03/10/2014	1,000.00		
		06/12/2017	1,000.00		
		06/10/2015	10.00		
		18/12/2017	10.00		
		25/09/2015	10.00		
		06/10/2015	10.00		
		02/10/2017	4,000.00		
		18/12/2017	10.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
-2.15	-	-	-	-	-	-0.76
-0.01	-	-	-	-	-	-
0.24	-	-	-	-	-	-
0.28	-	-	-	-	-	-
0.41	-	-	-	-	-	-
0.76	0.84	-	-	-	-	2.17
0.85	-	-	-	-	-	-
0.28	-	-	-	-	-	-
0.26	-	-	-	-	-	-
0.89	-	-	-	-	-	0.52
0.88	-	-	-	-	-	0.16
-7.10	0.78	-3.23	-	-	-	-5.51
-7.07	0.80	-3.11	-	-	-	-3.70
-6.77	1.50	-1.65	-	-	-	-0.14
-6.78	1.44	-1.86	-	-	-	-2.48
-6.80	1.40	-1.94	-	-	-	-4.16
-6.80	1.28	-2.18	-	-	-	-2.62
-6.20	2.31	-0.16	-	-	-	1.28
-9.42	-1.51	-3.75	-7.93	-	-	-1.83
-9.19	-	-	-	-	-	-1.39
-9.55	-1.79	-4.11	-8.25	-	-	-0.50
-9.55	-1.78	-4.12	-8.16	0.71	-	11.84
-9.26	-1.15	-2.89	-	-	-	-7.04
-9.27	-1.15	-2.89	-6.43	3.04	-	17.72
-9.28	-1.19	-2.96	-6.55	3.31	-	9.76
-9.33	-1.27	-3.09	-6.54	-	-	0.67
-9.33	-1.28	-3.15	-7.08	-	-	0.04
-9.94	-2.62	-5.75	-10.31	-1.79	-	0.28
-9.58	-1.92	-4.41	-	-	-	-8.75
-9.28	-1.27	-3.17	-6.74	-	-	2.21
-4.86	-2.08	3.30	1.65	-	-	-
-4.56	-1.45	4.25	3.31	16.56	-	-
-4.57	-1.48	4.66	3.66	-	-	-
-4.33	-1.18	-	-	-	-	-
5.70	-	-	-	-	-	-5.75
5.67	-4.99	1.85	21.63	-	-	20.65
5.43	-5.56	0.14	-	-	-	16.59
6.17	-3.52	5.83	-	-	-	26.99
4.24	-7.34	-	-	-	-	-5.75
4.24	-7.27	-3.14	-	-	-	8.67
4.64	-6.72	-1.93	15.00	-	-	16.22
4.64	-	-	-	-	-	-7.18
4.79	-6.43	-1.30	-	-	-	14.80
6.34	-	-	-	-	-	-5.64
6.26	-4.84	2.08	20.28	-	-	19.32
5.63	-4.62	2.55	-	-	-	21.57
5.74	-	-	-	-	-	-4.94
5.37	-	-	-	-	-	-6.21

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
		17/10/2016	10.00		
Allianz Dynamic Asian High Yield Bond (continued)		06/10/2015	10.00		
		18/12/2017	10.00		
		25/09/2015	10.00		
		23/01/2017	10.00		
		15/03/2019	10.00		
		15/03/2019	10.00		
		03/04/2018	1,000.00		
		11/05/2017	1,000.00		
		04/01/2019	10.00		
		04/01/2019	10.00		
		03/10/2014	1,000.00		
		29/02/2016	1,000.00		
		09/11/2018	1,000.00		
		02/11/2018	150.00		
Allianz Dynamic Asian Investment Grade Bond		05/04/2016	100.00		
		07/12/2016	1,000.00		
		30/10/2017	1,000.00		
		11/10/2017	1,000.00		
		04/10/2017	1,000.00		
		15/09/2017	1,000.00		
Allianz Dynamic Commodities		03/03/2014	100.00		
		26/10/2010	1,000.00		
Allianz Dynamic Multi Asset Strategy 15		15/06/2016	100.00		
		04/12/2014	100.00		
		29/03/2016	100.00		
		30/01/2017	100.00		
		16/11/2015	100.00		
		05/10/2016	100.00		
		27/08/2014	1,000.00		
		24/05/2017	1,000.00		
		10/10/2017	100.00		
		31/08/2017	100.00		
		03/03/2016	1,000.00		
		22/02/2019	100.00		
Allianz Dynamic Multi Asset Strategy 50		15/06/2016	100.00		
		19/08/2015	1,000.00		
		01/10/2018	3,000.00		
		19/03/2014	100.00		
		29/03/2016	100.00		
		03/09/2014	100.00		
		04/06/2014	100.00		
		05/10/2016	100.00		
		03/09/2014	1,000.00		
		07/12/2017	1,000.00		
		18/08/2015	1,000.00		
		28/12/2016	1,000.00		
		10/10/2017	100.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
5.14	-4.26	-	-	-	-	-0.66
5.46	-6.23	-0.62	-	-	-	16.20
6.00	-	-	-	-	-	-5.63
5.90	-4.96	1.23	19.18	-	-	18.23
5.91	-4.95	-	-	-	-	-0.10
1.00	-	-	-	-	-	-
1.00	-	-	-	-	-	-
6.28	-	-	-	-	-	-4.53
6.28	-4.27	-	-	-	-	-3.24
8.50	-	-	-	-	-	-
8.60	-	-	-	-	-	-
6.41	-4.03	3.15	22.68	-	-	24.64
6.40	-4.02	3.15	-	-	-	16.99
9.47	-	-	-	-	-	-
11.37	-	-	-	-	-	-
4.09	-5.42	-4.97	-	-	-	-0.10
4.47	-4.59	-	-	-	-	0.09
4.44	-	-	-	-	-	-4.93
4.48	-	-	-	-	-	-4.72
5.65	-	-	-	-	-	-2.91
6.11	-2.01	-	-	-	-	-2.21
1.33	-4.57	-13.17	-11.96	-	-	-42.83
1.71	-3.85	-11.83	-9.93	-42.00	-	-54.20
-0.19	1.13	0.63	-	-	-	3.67
-0.12	1.41	1.21	6.98	-	-	7.05
-0.13	1.41	1.22	-	-	-	4.62
-0.13	1.39	-	-	-	-	3.15
-0.28	1.10	0.62	-	-	-	4.44
-0.38	0.91	-	-	-	-	0.88
0.14	1.96	2.32	8.94	-	-	12.10
0.14	1.96	-	-	-	-	2.43
0.11	-	-	-	-	-	1.27
0.12	1.78	-	-	-	-	2.26
0.23	2.14	2.69	-	-	-	7.51
1.68	-	-	-	-	-	-
-2.90	5.26	12.68	-	-	-	16.74
-2.68	5.70	13.75	18.26	-	-	10.76
-2.52	-	-	-	-	-	-
-2.91	5.40	13.08	17.41	-	-	32.63
-2.92	5.41	13.10	-	-	-	16.51
-2.91	5.41	13.08	17.40	-	-	20.14
-3.17	4.83	11.86	15.49	-	-	23.47
-3.03	5.17	-	-	-	-	13.05
-2.48	6.35	15.13	20.61	-	-	24.22
-2.50	-	-	-	-	-	2.79
-2.50	6.31	15.04	20.42	-	-	12.72
-2.50	6.30	-	-	-	-	9.46
-2.54	-	-	-	-	-	4.97

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
		31/08/2017	100.00		
Allianz Dynamic Multi Asset Strategy 50 (continued)		11/03/2014	1,000.00		
		22/02/2019	100.00		
		21/04/2015	25,000.00		
		01/10/2018	25,000.00		
		09/06/2015	200,000.00		
		27/01/2016	1,000.00		
		20/08/2015	1,000.00		
		22/06/2018	1,000.00		
Allianz Dynamic Multi Asset Strategy 75		15/06/2016	100.00		
		29/03/2016	100.00		
		29/03/2016	100.00		
		02/05/2017	100.00		
		16/11/2015	100.00		
		05/10/2016	100.00		
		19/08/2016	1,000.00		
		27/08/2014	1,000.00		
		24/05/2017	1,000.00		
		17/03/2017	1,000.00		
		28/12/2016	1,000.00		
		10/10/2017	100.00		
		31/08/2017	100.00		
		22/02/2019	100.00		
Allianz Dynamic Risk Parity		02/02/2017	100.00		
		16/01/2015	1,000.00		
Allianz Emerging Asia Equity		26/02/2015	100.00		
		04/08/2015	100.00		
		01/03/2011	10.00		
		03/10/2008	28.18		
		27/06/2013	1,000.00		
		12/01/2015	1,000.00		
		14/03/2017	1,000.00		
Allianz Emerging Markets Bond Extra 2020		27/01/2015	100.00		
		27/01/2015	1,000.00		
		27/01/2015	1,000.00		
		27/01/2015	10.00		
Allianz Emerging Markets Equity Opportunities		14/12/2018	1,000.00		
		07/04/2016	100.00		
		15/10/2014	1,000.00		
		30/03/2017	100,000.00		
		03/01/2018	1,000.00		
Allianz Emerging Markets Local Currency Bond		15/03/2017	100.00		
		29/03/2018	1,000.00		
		16/12/2014	1,000.00		
		20/11/2017	1,000.00		
Allianz Emerging Markets Select Bond		28/10/2014	1,000.00		
		20/04/2015	100.00		
		16/12/2014	100.00		
		30/08/2017	1,000.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
-2.58	6.14	-	-	-	-	7.85
-2.36	6.60	15.67	21.46	-	-	38.58
1.79	-	-	-	-	-	-
-2.66	5.94	14.60	20.37	-	-	7.99
-3.12	-	-	-	-	-	-
-2.33	6.48	15.57	20.80	-	-	14.65
-0.95	8.71	19.38	-	-	-	24.55
-5.84	4.71	19.46	24.45	-	-	17.48
-0.84	-	-	-	-	-	2.69
-3.19	8.96	20.18	-	-	-	26.45
-3.12	9.26	21.05	-	-	-	28.16
-3.13	9.26	21.02	-	-	-	28.24
-3.12	9.27	-	-	-	-	7.99
-3.42	8.61	19.61	-	-	-	21.51
-3.30	8.91	-	-	-	-	20.71
-2.42	10.86	24.63	-	-	-	24.49
-2.75	10.15	23.00	36.76	-	-	42.50
-2.73	10.15	-	-	-	-	10.32
-2.75	10.10	-	-	-	-	9.47
-2.75	10.10	-	-	-	-	13.04
-2.78	-	-	-	-	-	8.40
-2.79	10.02	-	-	-	-	12.48
1.83	-	-	-	-	-	-
5.84	-2.06	-	-	-	-	0.72
6.35	-1.11	-2.16	9.44	-	-	6.81
-4.56	-12.66	3.37	16.65	-	-	0.41
1.02	-7.96	6.34	22.97	-	-	8.53
-2.55	-10.09	9.40	24.93	35.54	-	37.30
-2.90	-10.21	8.43	23.79	34.16	-	136.36
-2.41	-9.31	10.62	27.58	41.01	-	48.74
-2.24	-8.99	11.39	28.91	-	-	16.11
-2.17	-8.93	-	-	-	-	6.89
1.06	-3.10	-0.19	10.79	-	-	10.84
1.15	-2.88	0.33	11.76	-	-	12.10
1.13	-2.92	0.25	11.65	-	-	11.97
2.62	-0.61	4.17	16.84	-	-	17.07
9.20	-	-	-	-	-	-
1.31	0.72	16.60	-	-	-	29.33
1.53	1.17	17.62	30.53	-	-	25.82
1.51	1.12	-	-	-	-	4.17
-1.98	-	-	-	-	-	-9.74
1.50	-13.96	-	-	-	-	-6.25
-1.57	-	-	-	-	-	-15.73
4.80	-10.76	-2.72	15.92	-	-	-3.38
4.94	-	-	-	-	-	-8.15
2.37	-6.91	-1.36	16.80	-	-	5.38
2.28	-6.97	-1.55	16.37	-	-	4.30
2.31	-7.01	-1.61	16.32	-	-	11.27
2.43	-6.70	-	-	-	-	-6.25

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 (continued)		13/04/2018	10.00		
		13/04/2018	10.00		
		28/10/2014	1,000.00		
Allianz Emerging Markets Short Duration Defensive Bond		04/06/2014	10.00		
		12/08/2014	100.00		
		04/06/2014	100.00		
		01/04/2014	1,000.00		
		05/10/2016	1,000.00		
		04/06/2014	1,000.00		
		11/01/2018	100.00		
		11/05/2017	1,000.00		
		04/04/2017	1,000.00		
		11/01/2018	10.00		
Allianz Enhanced Short Term Euro		14/11/2017	1,000.00		
		07/10/2011	100.00		
		29/03/2018	100.00		
		01/10/2008	100.00		
		16/02/2009	100.00		
		16/02/2009	1,000.00		
		17/04/2007	1,000.00		
		29/03/2018	1,000.00		
		10/10/2017	100.00		
		09/10/2014	1,000.00		
		10/07/2018	1,000.00		
		22/02/2019	100.00		
		07/10/2011	1,000.00		
Allianz Euro Bond		03/03/2016	400.00		
		02/01/2004	10.00		
		06/10/2015	100.00		
		23/04/2003	10.00		
		31/07/2007	10.00		
		23/04/2003	10.00		
		06/10/2015	100.00		
		10/10/2017	100.00		
		21/08/2018	1,000.00		
Allianz Euro Bond Short Term 1-3 Plus		01/10/2015	100.00		
		29/01/2016	1,000.00		
		01/10/2015	1,000.00		
		01/10/2015	1,000.00		
		23/11/2016	100.00		
Allianz Euro Bond Strategy		18/05/2016	100.00		
		09/02/2010	100.00		
		09/02/2010	100.00		
		14/10/2016	1,000.00		
		09/02/2010	1,000.00		
		18/05/2016	1,000.00		
		15/11/2017	100.00		
Allianz Euro Credit SRI		24/01/2019	1,000.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
3.03	-	-	-	-	-	-5.40
3.51	-	-	-	-	-	-5.20
3.88	-4.51	3.01	23.25	-	-	11.38
2.08	-4.17	-2.46	6.90	-	-	-2.15
2.08	-4.26	-2.45	6.87	-	-	-1.57
1.97	-4.63	-3.15	5.73	-	-	-3.70
2.41	-3.83	-1.63	8.40	-	-	2.12
2.35	-3.81	-	-	-	-	-1.47
2.39	-3.76	-1.53	8.47	-	-	-0.03
2.33	-	-	-	-	-	-3.95
2.43	-3.81	-	-	-	-	-3.67
3.93	-1.42	-	-	-	-	0.51
3.89	-	-	-	-	-	-2.20
4.04	-	-	-	-	-	-1.38
1.04	2.32	4.77	7.41	12.91	-	23.24
-0.20	-	-	-	-	-	-0.10
-0.22	-0.20	-0.29	-0.47	-0.61	-	8.04
-0.27	-0.30	-0.48	-0.72	-0.95	-	4.73
-0.19	-0.15	-0.17	-0.11	0.21	-	6.42
-0.19	-0.15	-0.16	-0.27	0.05	9.03	15.73
-0.21	-	-	-	-	-	-0.10
-0.22	-	-	-	-	-	-0.21
-0.16	-0.10	-0.06	0.05	-	-	0.07
-0.16	-	-	-	-	-	-0.04
0.01	-	-	-	-	-	-
0.48	1.08	2.34	3.46	6.24	-	11.70
0.78	1.88	3.92	-	-	-	4.83
2.69	-0.65	-3.34	2.27	14.11	47.72	56.60
2.47	-1.14	-4.22	-	-	-	0.79
2.67	-0.68	-3.36	2.28	14.08	47.75	61.20
2.66	-0.83	-3.58	2.00	13.44	46.26	42.60
2.96	-0.29	-2.56	3.83	17.21	56.61	76.47
2.90	-0.28	-2.59	-	-	-	3.46
2.89	-	-	-	-	-	-0.22
3.00	-	-	-	-	-	-0.69
0.69	-1.82	-3.44	-	-	-	-3.51
0.86	-1.35	-2.07	-	-	-	-1.81
0.83	-1.47	-2.50	-	-	-	-1.93
0.84	-1.41	-2.29	-	-	-	-1.57
0.86	-1.41	-	-	-	-	-1.85
2.82	-1.14	-4.55	-	-	-	-2.39
2.81	-1.14	-4.54	0.22	11.97	-	25.89
2.81	-1.15	-4.54	0.22	11.96	-	25.87
3.13	-0.53	-	-	-	-	-2.35
3.03	-0.73	-3.73	1.67	14.90	-	31.97
3.01	-0.76	-3.80	-	-	-	-1.50
2.98	-	-	-	-	-	-1.85
3.22	-	-	-	-	-	-

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
		13/01/2015	100.00		
		02/02/2015	100.00		
		26/10/2016	100.00		
		13/01/2015	1,000.00		
		09/08/2016	1,000.00		
		06/12/2017	1,000.00		
		26/10/2016	1,000.00		
		13/01/2015	100.00		
		24/04/2015	100.00		
		24/07/2018	100.00		
		24/07/2018	100.00		
		13/01/2015	1,000.00		
		22/06/2018	1,000.00		
		20/10/2017	1,000.00		
Allianz Euro High Yield Bond		09/02/2010	100.00		
		01/03/2013	10.00		
		09/02/2010	100.00		
		08/12/2017	1,000.00		
		09/02/2010	1,000.00		
		05/10/2016	1,000.00		
		09/01/2013	1,000.00		
		20/04/2015	100.00		
		20/04/2015	100.00		
		12/12/2013	1,000.00		
		18/07/2011	400.00		
		01/03/2013	10.00		
Allianz Euro High Yield Defensive		13/12/2012	100.00		
		09/10/2012	1,000.00		
		30/03/2016	1,000.00		
		18/05/2016	1,000.00		
Allianz Euro Inflation-linked Bond		02/10/2014	100.00		
		02/10/2014	100.00		
		17/11/2015	100.00		
		03/09/2015	1,000.00		
		26/01/2017	1,000.00		
		29/03/2018	1,000.00		
		01/10/2015	1,000.00		
		10/10/2017	100.00		
		18/03/2014	1,000.00		
Allianz Euro Investment Grade Bond Strategy		13/07/2015	100.00		
		01/07/2013	1,000.00		
		20/03/2012	1,000.00		
		27/01/2017	1,000.00		
		29/03/2018	1,000.00		
		22/11/2016	100.00		
		10/10/2017	100.00		
		13/07/2015	1,000.00		
Allianz Euro Subordinated Financials		24/05/2018	1,000.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
2.36	-1.29	-0.70	8.45	-	-	5.10
2.27	-1.30	-0.71	8.51	-	-	4.16
2.10	-1.61	-	-	-	-	-0.97
2.53	-0.77	0.35	10.25	-	-	7.31
2.53	-0.77	0.36	-	-	-	0.62
2.51	-	-	-	-	-	-2.08
2.51	-0.81	-	-	-	-	0.59
2.50	-0.85	0.19	9.99	-	-	6.96
2.49	-0.85	0.24	10.09	-	-	5.17
2.61	-	-	-	-	-	0.00
2.59	-	-	-	-	-	0.00
2.63	-0.59	0.72	10.85	-	-	8.01
2.63	-	-	-	-	-	-0.14
2.67	-	-	-	-	-	-1.02
1.15	-0.36	5.10	14.06	20.58	-	59.52
1.18	-0.39	5.05	14.00	20.61	-	23.72
1.15	-0.36	5.10	14.06	20.59	-	59.62
1.45	-	-	-	-	-	-0.32
1.45	0.23	6.36	16.13	24.25	-	68.08
1.45	0.24	-	-	-	-	6.20
1.44	0.20	6.30	16.02	24.06	-	26.47
1.41	0.13	6.15	15.79	-	-	10.38
1.41	0.12	6.14	15.80	-	-	10.39
1.61	0.54	7.00	17.18	-	-	22.52
2.18	1.70	9.50	21.01	32.99	-	66.87
2.74	2.14	9.80	20.38	27.64	-	31.32
0.58	-0.36	4.70	14.47	20.00	-	24.01
0.88	0.24	5.97	16.53	23.63	-	31.86
1.03	0.55	6.60	-	-	-	11.65
1.03	0.54	6.60	-	-	-	10.53
-0.81	0.18	-1.63	2.64	-	-	2.69
-0.81	0.18	-1.62	2.64	-	-	2.67
-0.93	-0.07	-2.11	-	-	-	0.24
-0.62	0.59	-0.70	4.13	-	-	4.70
-0.62	0.59	-	-	-	-	1.71
-0.64	-	-	-	-	-	-1.89
-0.58	0.65	-0.59	-	-	-	4.38
-0.67	-	-	-	-	-	0.53
-0.56	0.71	-0.48	4.47	-	-	11.53
2.25	-1.77	-1.51	5.55	-	-	5.20
2.45	-1.31	-0.37	7.51	17.26	-	19.33
2.45	-1.32	-0.37	7.51	17.14	-	29.36
2.40	-1.44	-	-	-	-	1.71
2.42	-	-	-	-	-	-1.17
2.43	-1.34	-	-	-	-	1.85
2.38	-	-	-	-	-	-1.53
2.51	-1.20	-0.14	7.88	-	-	7.69
2.12	-	-	-	-	-	-0.12

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
		24/05/2018	100,000.00		
Allianz Euroland Equity Growth		04/12/2013	100.00		
		01/06/2015	1,000.00		
		16/10/2006	100.00		
		16/10/2006	100.00		
		02/11/2006	100.00		
		04/10/2006	1,000.00		
		04/10/2006	1,000.00		
		29/03/2016	1,000.00		
		18/08/2015	1,000.00		
		01/06/2015	1,000.00		
		01/10/2015	100.00		
		01/10/2015	100.00		
		02/10/2006	1,000.00		
		28/11/2012	1,000.00		
		04/12/2013	100.00		
		04/12/2013	10.00		
Allianz Europe Conviction Equity		07/11/2008	100.00		
		17/11/2014	100.00		
		05/10/2016	1,000.00		
		29/03/2018	1,000.00		
		12/08/2014	1,000.00		
		11/04/2016	1,000.00		
Allianz Europe Equity Growth		30/03/2012	1,000.00		
		22/10/2012	100.00		
		16/10/2006	100.00		
		16/10/2006	100.00		
		02/11/2006	100.00		
		04/10/2006	1,000.00		
		04/10/2006	1,000.00		
		15/06/2012	1,000.00		
		01/10/2013	1,000.00		
		21/08/2012	1,000.00		
		31/08/2017	100.00		
		14/08/2017	100.00		
		02/10/2006	1,000.00		
		09/08/2010	1,000.00		
		27/02/2015	1,000.00		
		03/08/2009	99.30		
		04/01/2012	1,000.00		
		14/01/2015	1,000.00		
		17/08/2010	25,000.00		
		22/03/2012	400.00		
		01/10/2012	10.00		
		06/12/2012	10.00		
		07/07/2014	1,000.00		
		02/05/2013	1,000.00		
		10/10/2017	10.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
2.24	-	-	-	-	-	-0.03
-6.44	0.90	18.47	23.59	-	-	47.39
-6.18	1.51	19.95	26.24	-	-	12.72
-6.41	1.42	19.51	25.75	54.72	189.45	129.94
-6.40	1.42	19.51	25.76	54.71	189.29	129.78
-6.75	0.66	17.73	22.96	49.03	168.42	113.77
-5.99	2.32	21.65	29.15	61.74	215.74	159.62
-5.99	2.32	21.65	29.15	61.75	215.77	159.64
-6.00	2.29	21.56	-	-	-	25.58
-6.00	2.28	21.55	29.00	-	-	17.57
-5.86	2.59	22.28	30.17	-	-	16.79
-6.06	2.18	21.30	-	-	-	26.50
-6.06	2.17	21.30	-	-	-	26.48
-5.85	2.63	22.38	30.32	64.19	225.58	163.97
-5.85	2.63	22.38	30.32	64.20	-	82.82
-5.92	2.32	21.41	27.81	-	-	53.69
-4.76	3.89	24.60	31.91	-	-	57.50
-1.61	0.30	13.92	13.00	29.15	-	89.35
-1.61	0.30	13.92	13.01	-	-	19.82
-2.07	1.16	-	-	-	-	15.59
-1.23	-	-	-	-	-	5.22
-1.02	1.50	16.65	17.11	-	-	26.26
-1.91	1.45	18.13	-	-	-	24.05
-4.96	13.29	32.32	29.85	80.20	-	153.95
-4.88	5.29	19.66	31.27	55.34	-	79.26
-3.91	5.06	18.77	25.57	55.64	224.40	170.09
-3.91	5.06	18.77	25.57	55.63	224.44	170.16
-4.27	4.27	17.01	22.78	49.92	201.03	146.63
-3.49	5.99	20.90	28.95	62.69	254.14	208.06
-3.49	5.99	20.90	28.96	62.70	254.15	208.05
-3.50	5.95	20.80	28.80	62.38	-	110.27
-3.50	5.95	20.80	28.80	-	-	62.06
-3.34	6.27	21.53	29.97	64.83	-	89.51
-3.55	5.83	-	-	-	-	9.79
-3.55	5.84	-	-	-	-	9.85
-3.34	6.31	21.62	30.12	65.16	264.91	218.58
-3.34	6.31	21.62	30.12	65.16	-	160.45
-3.28	5.91	20.86	29.00	-	-	21.22
-6.99	5.82	22.41	51.06	65.80	-	233.83
-6.57	6.66	24.21	54.30	72.35	-	137.10
-2.92	6.68	22.10	30.48	-	-	39.19
-3.84	5.47	20.02	27.88	62.62	-	159.56
-3.65	7.95	25.64	40.49	72.95	-	124.10
-2.88	6.84	22.23	30.64	60.45	-	84.20
-2.38	7.23	23.00	31.32	60.75	-	76.50
-6.90	4.33	25.34	33.22	-	-	23.58
-1.98	8.38	25.36	34.87	67.88	-	73.91
-2.05	-	-	-	-	-	7.40

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		19/08/2015	1,000.00		
		25/08/2015	3,000.00		
		01/10/2015	3,000.00		
		02/05/2013	100.00		
		02/05/2013	100.00		
		02/05/2013	100.00		
		02/05/2013	1,000.00		
		02/05/2013	1,000.00		
		12/09/2016	1,000.00		
		02/05/2013	1,000.00		
		18/08/2015	1,000.00		
		26/04/2017	100.00		
		23/03/2015	100.00		
		18/02/2015	100.00		
		02/05/2013	1,000.00		
		02/05/2013	1,000.00		
		02/04/2015	1,000.00		
		28/06/2018	1,000.00		
		15/12/2014	100.00		
		14/11/2013	200,000.00		
		13/03/2015	10.00		
		12/02/2015	10.00		
	13/03/2015	10.00			
	15/03/2019	10.00		25.03.2019	9.93
	15/03/2019	10.00		25.03.2019	9.93
	22/05/2015	1,000.00			
Allianz Europe Equity SRI		26/10/2010	100.00		
		13/04/2016	100.00		
		13/04/2016	100.00		
		30/03/2017	1,000.00		
		08/03/2018	1,000.00		
		18/10/2017	100.00		
		26/10/2010	1,000.00		
	25/10/2016	1,000.00			
Allianz Europe Equity Value		09/05/2017	100.00		
		28/10/2014	1,000.00		
		09/05/2017	1,000.00		
		29/03/2017	1,000.00		
		18/01/2019	100.00		
		31/08/2017	100.00		
	10/03/2017	100,000.00			
Allianz Europe Income and Growth		14/08/2017	10.00		
		01/06/2016	10.00		
		14/08/2017	10.00		
		13/04/2018	10.00		
		05/05/2015	10.00		
		01/06/2016	10.00		
	14/04/2015	1,000.00			

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
-4.03	3.38	16.28	22.11	-	-	14.12
-3.89	3.22	14.35	19.53	-	-	19.49
-3.89	3.23	14.46	-	-	-	17.23
-4.26	3.14	15.74	21.46	52.38	-	56.67
-4.26	3.12	15.72	21.44	52.32	-	56.66
-4.61	2.35	13.99	18.73	46.76	-	50.47
-3.83	4.03	17.78	24.74	59.36	-	64.43
-3.83	4.04	17.78	24.74	59.37	-	64.48
-4.60	4.74	19.86	-	-	-	21.79
-3.85	4.00	17.69	24.56	58.91	-	64.00
-3.85	3.99	17.69	24.58	-	-	13.53
-3.86	4.00	-	-	-	-	4.95
-3.90	3.88	17.44	24.17	-	-	12.04
-3.90	3.89	17.45	24.18	-	-	20.80
-3.69	4.35	18.43	25.82	61.74	-	67.17
-3.69	4.35	18.49	25.88	61.73	-	67.15
-3.62	4.50	18.84	26.39	-	-	15.26
-3.69	-	-	-	-	-	0.80
-6.87	4.63	20.82	48.96	-	-	54.68
-3.43	4.58	19.06	27.18	-	-	59.96
-3.24	4.77	18.69	25.74	-	-	14.30
-2.67	5.29	20.12	26.73	-	-	22.55
-2.70	5.50	20.29	27.21	-	-	15.00
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-2.33	6.57	22.49	30.96	-	-	15.00
-1.98	-2.60	18.67	22.39	37.75	-	49.20
-1.99	-2.59	18.69	-	-	-	22.58
-2.04	-2.69	18.44	-	-	-	22.31
-1.55	-1.72	-	-	-	-	4.73
-1.55	-	-	-	-	-	2.03
-1.64	-	-	-	-	-	-2.67
-1.41	-1.43	21.53	26.84	46.19	-	63.83
-1.40	-1.43	-	-	-	-	16.74
-6.43	1.28	-	-	-	-	2.52
-6.00	2.17	25.42	34.04	-	-	37.63
-6.01	2.16	-	-	-	-	3.75
-6.07	2.16	-	-	-	-	8.43
3.68	-	-	-	-	-	-
-6.07	2.03	-	-	-	-	6.62
-5.85	2.49	-	-	-	-	9.62
0.64	2.66	-	-	-	-	4.16
0.69	2.58	14.66	-	-	-	17.58
0.47	2.04	-	-	-	-	3.34
0.98	-	-	-	-	-	2.43
-0.74	0.23	9.35	14.47	-	-	1.78
-0.69	0.20	9.52	-	-	-	11.72
-0.23	1.25	11.51	17.78	-	-	3.76

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Income and Growth (continued)		14/08/2017	10.00		
		14/08/2017	10.00		
		01/06/2016	10.00		
		14/08/2017	10.00		
		14/08/2017	10.00		
		01/06/2016	10.00		
		14/04/2015	10.00		
		01/06/2016	10.00		
		02/10/2017	10.00		
Allianz Europe Mid Cap Equity		10/11/2017	100.00		
		14/01/2014	1,000.00		
		20/11/2017	100,000.00		
		20/11/2017	1.00		
Allianz Europe Small Cap Equity		05/06/2012	100.00		
		15/09/2009	100.00		
		05/06/2012	1,000.00		
		15/09/2009	1,000.00		
		02/10/2013	1,000.00		
		29/02/2016	1,000.00		
		08/04/2016	100.00		
		05/06/2012	1,000.00		
		08/07/2016	10.00		
Allianz European Bond Unconstrained		20/03/2018	1,000.00		
		20/03/2018	1,000.00		
Allianz European Equity Dividend		02/10/2013	10.00		
		09/11/2016	100.00		
		19/08/2015	1,000.00		
		09/11/2016	100.00		
		18/02/2014	10.00		
		25/08/2015	3,000.00		
		01/10/2015	3,000.00		
		10/01/2011	100.00		
		31/10/2014	100.00		
		02/10/2013	10.00		
		01/07/2015	100.00		
		10/03/2009	100.00		
		02/10/2017	100.00		
		10/03/2009	100.00		
		09/10/2013	1,000.00		
		14/08/2017	1,000.00		
		10/03/2009	1,000.00		
		02/10/2017	1,000.00		
		04/02/2014	1,000.00		
		18/08/2015	1,000.00		
		25/03/2015	100.00		
	25/03/2015	100.00			
	04/12/2013	1,000.00			
	14/03/2014	1,000.00			

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
-0.26	1.33	-	-	-	-	2.48
0.37	1.73	-	-	-	-	2.93
0.42	1.77	12.39	-	-	-	14.81
0.49	2.98	-	-	-	-	4.53
0.47	2.04	-	-	-	-	3.34
0.43	1.97	12.75	-	-	-	15.46
0.94	2.73	14.02	20.25	-	-	5.07
0.88	2.75	13.97	-	-	-	16.59
0.88	-	-	-	-	-	2.50
-6.13	-	-	-	-	-	3.61
-5.65	3.72	18.25	18.92	-	-	39.32
-5.50	-	-	-	-	-	5.68
-5.34	-	-	-	-	-	6.00
-7.82	10.05	24.92	30.99	68.41	-	126.58
-7.81	10.05	24.92	31.00	68.42	-	186.52
-7.36	11.16	27.46	35.01	77.11	-	141.48
-7.36	11.15	27.44	35.00	77.09	-	213.52
-7.37	11.11	27.35	34.82	-	-	74.10
-7.21	11.52	28.26	-	-	-	36.98
-7.42	11.00	27.10	-	-	-	33.61
-7.19	11.55	28.35	36.43	80.23	-	146.87
-6.32	12.56	29.66	-	-	-	42.50
0.67	-	-	-	-	-	-0.45
0.74	-	-	-	-	-	-0.38
-0.67	3.33	19.97	25.22	-	-	52.61
-1.90	0.69	-	-	-	-	14.46
-1.60	1.58	15.45	19.01	-	-	13.08
-1.67	1.39	-	-	-	-	15.98
0.05	4.84	23.81	31.99	-	-	45.84
-1.51	1.16	13.23	16.02	-	-	17.66
-1.49	1.19	13.25	-	-	-	14.14
-1.91	1.06	14.46	17.73	38.03	-	66.89
-1.91	1.05	14.45	17.74	-	-	21.37
-1.92	1.10	14.51	17.79	-	-	38.23
-1.91	1.08	14.51	17.79	-	-	7.76
-1.92	1.06	14.45	17.73	38.04	-	180.35
-1.92	-	-	-	-	-	0.77
-2.28	0.30	12.75	15.12	32.97	-	161.08
-1.48	1.96	16.50	20.92	-	-	45.76
-1.61	2.23	-	-	-	-	4.50
-1.48	1.95	16.50	20.91	44.31	-	204.92
-1.48	-	-	-	-	-	1.65
-1.50	1.92	16.41	20.77	-	-	37.51
-1.50	1.92	16.41	20.75	-	-	12.09
-1.53	1.82	16.18	20.42	-	-	7.37
-1.56	1.82	16.18	20.42	-	-	7.35
-1.33	2.26	17.20	22.00	-	-	38.83
-1.33	2.26	17.19	21.99	-	-	35.29

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)	W7 (EUR)	01/06/2018	1,000.00		
	W8 (EUR)	17/12/2018	1,000.00		
	AM (H2-GBP)	16/10/2017	10		
	WT (H-GBP)	09/05/2016	1,000.00		
	AM (H2-HKD)	02/10/2013	10		
	AM (H2-NZD)	01/04/2016	10		
	AT (H-PLN)	22/03/2012	400		
	AM (H2-SGD)	14/04/2014	10		
	AM (H2-USD)	02/10/2013	10		
	AMg (H2-USD)	04/11/2015	10		
	CM (USD)	15/03/2019	10		
	CT (USD)	15/03/2019	10		
	IT (H2-USD)	02/11/2015	1,000.00		
	PM (H2-USD)	16/07/2018	1,000.00		
	Allianz Event Driven Strategy	AT (H2-EUR)	08/06/2017	100	
CT (H2-EUR)		03/07/2017	100		
IT3 (EUR)		08/06/2017	1,000.00		
IT3 (H2-EUR)		08/06/2017	1,000.00		
I3 (EUR)		08/06/2017	1,000.00		
I3 (H2-EUR)		10/05/2017	1,000.00		
P3 (H2-EUR)		10/05/2017	1,000.00		
RT (H2-EUR)		18/01/2018	100		
WT9 (H2-EUR)		10/05/2017	100,000.00		
IT3 (USD)		08/06/2017	1,000.00		
I3 (USD)		08/06/2017	1,000.00		
RT (USD)		18/01/2018	10		
X7 (USD)		10/05/2017	1		
Allianz Flexi Asia Bond	AM (H2-AUD)	03/07/2012	10		
	AM (H2-CAD)	03/07/2012	10		
	AM (H2-RMB)	03/07/2012	10		
	A (H2-EUR)	15/04/2013	100		
	AM (H2-EUR)	01/03/2013	10		
	I (EUR)	03/07/2012	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	AM (H2-GBP)	01/03/2013	10		
	PQ (H2-GBP)	03/06/2013	1,000.00		
	AM (HKD)	03/07/2012	10		
	PQ (HKD)	03/06/2013	1,000.00		
	AM (H2-NZD)	17/07/2012	10		
	AM (SGD)	17/10/2016	10		
	AM (H2-SGD)	01/03/2013	10		
	AM (USD)	03/07/2012	10		
	AMg (USD)	04/11/2015	10		
	AT (USD)	03/07/2012	10		
	IM (USD)	03/04/2018	1,000.00		
	IQ (USD)	15/05/2018	1,000.00		
	IT (USD)	03/09/2012	1,000.00		
RM (USD)	01/06/2018	10			

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
-1.18	-	-	-	-	-	1.32
5.03	-	-	-	-	-	-
-1.49	-	-	-	-	-	1.21
-1.8	3.08	20.1	-	-	-	26.97
-0.81	2.48	17.43	21.53	-	-	41.48
-0.84	3.77	20.89	-	-	-	26.66
-1.8	2.93	19.58	30.32	52.77	-	93.39
-0.69	2.63	17.77	22.6	-	-	30.71
-0.21	3.29	19.02	23.6	-	-	43.87
-0.35	3.25	18.77	-	-	-	12.92
-1.8	-	-	-	-	-	-
-1.8	-	-	-	-	-	-
0.11	4.29	21.24	-	-	-	18.23
0.18	-	-	-	-	-	0.27
-0.74	-4	-	-	-	-	-4.58
-0.88	-4.25	-	-	-	-	-4.71
4.98	0.74	-	-	-	-	-3.65
-0.33	-3.2	-	-	-	-	-3.53
4.98	0.77	-	-	-	-	-3.62
-0.33	-3.18	-	-	-	-	-3.4
-0.35	-3.23	-	-	-	-	-3.48
-0.38	-	-	-	-	-	-3.13
-0.18	-2.89	-	-	-	-	-3.01
1.36	-0.71	-	-	-	-	-0.45
1.32	-0.74	-	-	-	-	-0.49
1.32	-	-	-	-	-	-1.3
1.18	0.21	-	-	-	-	1.21
5.22	-3.27	0.87	13.49	19.34	-	26.16
4.94	-3.74	-0.84	9.75	11.76	-	15.43
5.77	-1.72	4.89	20.15	26.04	-	32.93
3.85	-5.77	-4.2	4.85	4.97	-	-0.64
3.81	-5.79	-4.24	5.09	5.11	-	0.33
9.61	-1.07	-2.03	9.86	34.31	-	28.45
4.14	-	-	-	-	-	-3.95
4.38	-4.74	-2.29	7.94	8.99	-	4.33
4.76	-4.13	-1	10.41	12.86	-	9.36
5.81	-3.03	1.24	12.33	12.76	-	15.54
6.14	-2.36	2.64	14.6	16.54	-	12.91
5.26	-3.02	1.34	14.61	22.49	-	27.73
4.67	-2.17	-	-	-	-	-0.67
4.92	-3.92	-0.82	10.63	11.48	-	6.59
5.5	-3.27	0.32	11.2	11.62	-	14.39
5.44	-3.22	0.35	-	-	-	8.72
5.42	-3.21	0.26	11.18	11.61	-	14.4
5.8	-	-	-	-	-	-2.74
5.72	-	-	-	-	-	-1.2
5.82	-2.53	1.73	13.58	15.71	-	16.92
5.82	-	-	-	-	-	-0.87

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	WT (USD)	25/08/2017	1,000.00		
	AM (H2-ZAR)	18/12/2017	150		
Allianz Floating Rate Notes Plus		11/08/2016	100.00		
		02/09/2016	100.00		
		23/01/2015	1,000.00		
		08/12/2016	1,000.00		
		09/10/2017	1,000.00		
		26/06/2017	1,000.00		
		10/10/2017	100.00		
		23/09/2014	100.00		
		22/07/2016	1,000.00		
		03/09/2015	1,000.00		
		04/07/2016	1,000.00		
		20/06/2017	10.00		
		17/03/2017	10.00		
		17/03/2017	1,000.00		
Allianz GEM Equity High Dividend		02/08/2016	10.00		
		13/04/2018	10.00		
		15/06/2007	100.00		
		29/05/2007	100.00		
		29/05/2007	1,000.00		
		06/10/2015	10.00		
		17/08/2010	25,000.00		
		15/02/2018	10.00		
		06/10/2015	10.00		
		25/02/2008	10.00		
		05/01/2018	1,000.00		
		02/08/2016	150.00		
Allianz German Equity		24/08/2016	3,000.00		
		22/10/2012	100.00		
		29/11/2013	1,000.00		
		29/11/2013	1,000.00		
		22/10/2012	1,000.00		
		10/10/2017	100.00		
		16/01/2018	100.00		
		22/10/2012	1,000.00		
		22/02/2019	100.00		
		20/12/2012	1,000.00		
Allianz German Small and Micro Cap		22/11/2018	1,000.00		
		22/11/2018	1,000.00		
		22/11/2018	1,000.00		
		22/11/2018	100,000.00		
Allianz Global Aggregate Bond		27/11/2017	1,000.00		
		27/11/2017	1,000.00		
		27/11/2017	1,000.00		
Allianz Global Agricultural Trends		01/04/2008	100.00		
		24/06/2008	100.00		
		07/07/2008	100.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
5.95	-2.23	-	-	-	-	-1.72
7.82	-	-	-	-	-	0.06
-0.15	-0.52	-0.62	-	-	-	-0.61
-0.16	-0.52	-0.45	-	-	-	-0.45
-0.14	-0.48	-0.33	0.17	-	-	0.52
-0.14	-0.48	-	-	-	-	-0.33
-0.16	-	-	-	-	-	-0.53
-0.17	-0.54	-	-	-	-	-0.57
-0.16	-	-	-	-	-	-0.48
-0.16	-0.52	-0.59	-0.33	-	-	-0.01
-0.16	-0.52	-0.42	-	-	-	-0.33
-0.10	-0.41	-0.19	0.37	-	-	0.31
-0.12	-0.46	-0.19	-	-	-	-0.05
1.37	1.99	-	-	-	-	2.50
1.39	2.00	-	-	-	-	2.82
1.39	1.98	-	-	-	-	3.00
6.06	3.71	21.30	-	-	-	23.38
6.41	-	-	-	-	-	0.76
4.72	1.52	16.53	37.04	40.01	57.85	1.37
4.33	0.75	14.78	33.98	34.83	46.42	-2.41
5.25	2.54	18.89	41.21	47.18	74.20	18.83
1.19	0.49	22.47	-	-	-	38.35
3.59	5.75	22.31	41.78	52.35	-	31.72
6.22	-	-	-	-	-	-2.04
1.04	-0.31	20.33	-	-	-	35.57
1.17	0.00	21.10	42.00	20.46	26.72	-31.70
1.57	-	-	-	-	-	-7.24
7.95	8.72	34.05	-	-	-	37.44
-7.98	-4.78	15.12	-	-	-	13.08
-8.42	-4.82	16.51	22.45	48.47	-	78.22
-7.78	-3.50	19.77	27.63	-	-	46.34
-7.78	-3.50	19.77	27.63	-	-	46.34
-8.01	-3.97	18.59	25.74	55.21	-	87.91
-8.11	-	-	-	-	-	-5.68
-8.07	-	-	-	-	-	-9.17
-7.87	-3.69	19.29	26.87	57.53	-	91.22
-0.34	-	-	-	-	-	-
-10.84	-3.23	22.20	51.20	65.05	-	92.57
5.77	-	-	-	-	-	-
5.84	-	-	-	-	-	-
5.89	-	-	-	-	-	-
5.89	-	-	-	-	-	-
2.76	-	-	-	-	-	-3.09
2.60	-	-	-	-	-	-3.07
4.13	-	-	-	-	-	-0.98
-7.21	3.65	1.54	10.92	34.15	97.53	63.57
-7.48	3.72	1.64	10.48	33.58	94.89	30.15
-7.57	2.89	0.02	8.47	29.11	83.49	36.46

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
		07/07/2008	1,000.00		
		29/03/2018	1,000.00		
Allianz Global Agricultural Trends (continued)		11/08/2016	1,000.00		
		08/11/2016	1,000.00		
		25/08/2008	100.00		
		14/11/2011	1,000.00		
		15/12/2014	100.00		
		01/04/2008	10.00		
Allianz Global Artificial Intelligence		26/04/2017	1,000.00		
		17/07/2018	10.00		
		20/07/2017	3,000.00		
		31/08/2017	100.00		
		02/05/2017	100.00		
		31/03/2017	100.00		
		22/05/2017	100.00		
		05/06/2018	100.00		
		31/03/2017	1,000.00		
		02/05/2017	1,000.00		
		02/05/2017	1,000.00		
		10/10/2017	100.00		
		26/04/2017	100.00		
		10/10/2017	100.00		
		31/03/2017	1,000.00		
		30/10/2018	1,000.00		
		16/10/2018	1,000.00		
		13/09/2017	1,000.00		
		26/04/2017	1,000.00		
		31/03/2017	1,000.00		
		08/12/2017	10.00		
		11/10/2018	2,000.00		
		08/12/2017	10.00		
		31/03/2017	10.00		
		15/03/2019	10.00		
		27/06/2018	1,000.00		
		15/11/2017	10.00		
Allianz Global Credit		14/12/2016	100.00		
		14/12/2016	1,000.00		
		01/08/2018	100,000.00		
		15/12/2016	1,000.00		
		04/01/2018	100.00		
		28/02/2017	1,000.00		
		03/04/2018	1,000.00		
		04/11/2016	1,000.00		
		28/02/2017	1,000.00		
		04/01/2018	10.00		
		13/04/2018	1,000.00		
Allianz Global Dividend		18/05/2015	100.00		
		15/05/2015	1,000.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
-6.73	4.78	3.61	14.26	40.87	117.38	62.24
-6.75	-	-	-	-	-	9.54
-6.75	4.66	3.55	-	-	-	1.61
-6.59	5.04	-	-	-	-	6.86
-10.16	4.53	4.74	33.46	42.89	119.64	68.22
-9.77	5.38	6.50	36.94	49.53	-	57.41
-9.80	5.61	6.79	37.09	-	-	26.00
-10.48	2.09	5.44	14.76	15.41	59.61	22.10
0.21	14.30	-	-	-	-	29.41
1.74	-	-	-	-	-	-2.30
0.30	13.47	-	-	-	-	16.10
5.15	18.76	-	-	-	-	22.12
5.22	18.33	-	-	-	-	23.15
-0.05	13.74	-	-	-	-	28.97
4.80	17.47	-	-	-	-	21.78
-0.40	-	-	-	-	-	-3.48
5.70	19.46	-	-	-	-	24.81
5.68	19.73	-	-	-	-	24.75
0.43	14.75	-	-	-	-	28.08
5.56	-	-	-	-	-	15.25
5.76	19.19	-	-	-	-	26.14
0.36	-	-	-	-	-	10.90
5.77	19.97	-	-	-	-	25.57
22.28	-	-	-	-	-	-
12.23	-	-	-	-	-	-
0.61	15.08	-	-	-	-	14.63
2.42	20.47	-	-	-	-	32.04
0.94	16.14	-	-	-	-	32.92
1.94	-	-	-	-	-	13.20
14.95	-	-	-	-	-	-
0.98	-	-	-	-	-	12.30
1.57	16.56	-	-	-	-	33.70
-2.00	-	-	-	-	-	-
2.10	-	-	-	-	-	0.04
2.04	-	-	-	-	-	12.70
2.47	-4.61	-	-	-	-	0.83
2.65	-4.18	-	-	-	-	1.68
2.59	-	-	-	-	-	-0.48
2.70	-4.06	-	-	-	-	2.49
2.60	-	-	-	-	-	-5.05
3.05	0.66	-	-	-	-	-1.07
3.05	-	-	-	-	-	5.28
2.67	-1.62	-	-	-	-	2.66
2.64	-1.65	-	-	-	-	4.13
2.58	-	-	-	-	-	-3.10
2.75	-	-	-	-	-	-2.43
-0.18	6.29	13.17	20.42	-	-	1.73
0.53	7.83	16.25	25.44	-	-	6.18

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
		13/10/2015	10.00		
Allianz Global Dividend Premium Strategy		16/01/2018	1,000.00		
		16/01/2018	100,000.00		
		16/01/2018	1.00		
Allianz Global Dynamic Multi Asset Income		16/03/2017	1,000.00		
		08/03/2016	1,000.00		
Allianz Global Dynamic Multi Asset Strategy 25		02/02/2017	1,000.00		
Allianz Global Dynamic Multi Asset Strategy 50		16/08/2018	10.00		
		04/09/2018	10.00		
		17/11/2015	100.00		
		16/08/2018	10.00		
		17/11/2015	1,000.00		
		14/03/2019	100,000.00		
		16/08/2018	10.00		
		16/08/2018	10.00		
		16/08/2018	10.00		
		16/08/2018	1,000.00		
		17/11/2015	1,000.00		
Allianz Global Dynamic Multi Asset Strategy 75		02/02/2017	1,000.00		
Allianz Global Emerging Markets Equity Dividend		17/12/2015	1,000.00		
Allianz Global Equity		13/06/2000	10.00		
		04/06/2007	10.00		
		04/06/2007	10.00		
		06/05/2009	10.00		
		12/09/2016	1,000.00		
		11/01/2018	100.00		
		14/03/2014	1,000.00		
		01/02/2019	1,000.00		
		20/02/2017	50.00		
		13/06/2000	10.00		
		04/10/2016	1,000.00		
		20/11/2017	10.00		
Allianz Global Equity Growth		06/07/2017	1,000.00		
		28/11/2017	100,000.00		
		06/07/2017	1,000.00		
		06/07/2017	1,000.00		
Allianz Global Equity Insights		15/02/2017	100.00		
		07/03/2017	100.00		
		28/03/2017	100.00		
		07/03/2017	1,000.00		
		12/04/2018	1,000.00		
		10/10/2017	100.00		
		16/01/2018	100.00		
		26/02/2019	1,000.00		
		28/03/2017	1,000.00		
		19/05/2017	1,000.00		
		15/03/2017	10.00		
		16/01/2018	10.00		
		15/02/2017	100,000.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
-3.61	4.71	17.37	-	-	-	17.67
-3.22	-	-	-	-	-	-3.40
-3.17	-	-	-	-	-	-3.33
-3.09	-	-	-	-	-	-3.00
4.66	0.01	-	-	-	-	-4.08
0.89	-1.72	2.78	-	-	-	10.60
0.48	1.80	-	-	-	-	7.09
-6.06	-	-	-	-	-	2.06
-5.27	-	-	-	-	-	0.40
-2.27	3.53	6.57	-	-	-	3.74
-7.23	-	-	-	-	-	1.75
-1.78	4.25	8.04	-	-	-	5.98
1.02	-	-	-	-	-	-
-6.65	-	-	-	-	-	1.83
-6.21	-	-	-	-	-	1.98
-5.67	-	-	-	-	-	2.02
-5.27	-	-	-	-	-	2.20
-5.16	3.14	13.13	-	-	-	16.73
-5.57	6.77	-	-	-	-	17.05
3.93	-1.98	15.60	-	-	-	31.34
0.00	11.55	26.12	40.00	72.27	135.41	32.30
-0.44	10.75	24.18	37.08	66.01	120.28	59.70
0.37	12.52	28.19	43.77	80.23	157.79	86.90
-3.49	9.55	29.50	42.84	56.58	-	152.40
-3.48	9.43	29.54	-	-	-	31.32
0.34	-	-	-	-	-	5.79
0.50	12.73	28.88	44.87	-	-	75.54
5.56	-	-	-	-	-	-
-2.88	10.93	-	-	-	-	25.08
-3.52	9.84	30.91	44.59	47.76	91.48	61.80
-3.07	10.79	-	-	-	-	32.14
-3.07	-	-	-	-	-	7.60
-2.01	17.13	-	-	-	-	20.56
1.58	-	-	-	-	-	13.05
-2.01	17.42	-	-	-	-	22.66
-1.91	17.75	-	-	-	-	23.06
-6.87	16.94	-	-	-	-	12.52
-6.91	17.12	-	-	-	-	14.22
-7.23	16.07	-	-	-	-	15.62
-6.34	17.55	-	-	-	-	15.26
-6.52	-	-	-	-	-	14.67
-6.50	-	-	-	-	-	16.08
-6.46	-	-	-	-	-	7.21
-0.41	-	-	-	-	-	-
-9.32	19.08	-	-	-	-	22.25
-9.41	18.95	-	-	-	-	24.68
-10.13	15.19	-	-	-	-	24.40
-9.82	-	-	-	-	-	1.80
-9.51	16.76	-	-	-	-	26.82

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Equity Unconstrained		19/12/2008	100.00		
		29/03/2018	1,000.00		
		01/10/2018	1,000.00		
		26/02/2019	1,000.00		
		15/03/2018	100,000.00		
		19/12/2008	10.00		
		17/05/2016	1,000.00		
Allianz Global Floating Rate Notes Plus		23/01/2019	10.00		
		02/11/2018	10.00		
		08/08/2018	100.00		
		08/08/2018	100.00		
		07/02/2018	100.00		
		07/02/2018	100.00		
		08/08/2018	100.00		
		07/09/2018	0.00		
		07/02/2018	1,000.00		
		28/01/2019	1,000.00		
		07/02/2018	1,000.00		
		07/02/2018	1,000.00		
		07/02/2018	1,000.00		
		07/02/2018	100.00		
		28/01/2019	100.00		
		07/02/2018	100.00		
		08/08/2018	100.00		
		07/02/2018	1,000.00		
		04/09/2018	0.00		
		08/08/2018	100.00		
		06/07/2018	1,000.00		
		23/01/2019	10.00		
		01/08/2018	10.00		
		16/08/2018	10.00		
		01/08/2018	0.00		
		03/12/2018	10.00		
		23/01/2019	10.00		
		16/07/2018	10.00		
		16/08/2018	10.00		
		01/08/2018	10.00		
		03/12/2018	10.00		
		23/01/2019	10.00		
	16/07/2018	10.00			
	16/08/2018	10.00			
	14/05/2018	10.00			
	07/02/2018	10.00			
	08/08/2018	10.00			
	07/09/2018	0.00			
	07/02/2018	1,000.00			
	14/05/2018	1,000.00			
	07/02/2018	1,000.00			

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
0.75	17.91	35.11	50.30	86.71	-	250.94
1.24	-	-	-	-	-	13.44
1.70	-	-	-	-	-	-
1.52	-	-	-	-	-	-
1.43	-	-	-	-	-	9.94
-2.69	16.40	40.58	55.45	60.44	-	189.60
-2.39	17.33	43.19	-	-	-	50.43
1.27	-	-	-	-	-	-
0.52	-	-	-	-	-	-
-1.17	-	-	-	-	-	-0.13
-1.01	-	-	-	-	-	-0.09
-0.98	-	-	-	-	-	-0.75
-1.00	-	-	-	-	-	-0.77
-0.97	-	-	-	-	-	-0.08
-0.93	-	-	-	-	-	0.04
-0.84	-	-	-	-	-	-0.53
2.95	-	-	-	-	-	-
-0.81	-	-	-	-	-	-0.60
-0.86	-	-	-	-	-	-0.59
-0.81	-	-	-	-	-	-0.55
-0.91	-	-	-	-	-	-0.63
2.94	-	-	-	-	-	-
-0.91	-	-	-	-	-	-0.68
-0.85	-	-	-	-	-	-0.05
-0.80	-	-	-	-	-	-0.53
-0.21	-	-	-	-	-	0.06
-0.18	-	-	-	-	-	0.17
-0.14	-	-	-	-	-	0.46
1.37	-	-	-	-	-	-
0.86	-	-	-	-	-	0.14
0.96	-	-	-	-	-	-0.01
1.00	-	-	-	-	-	0.10
1.68	-	-	-	-	-	-
1.23	-	-	-	-	-	-
0.11	-	-	-	-	-	0.50
0.21	-	-	-	-	-	0.25
0.20	-	-	-	-	-	0.30
1.11	-	-	-	-	-	-
1.27	-	-	-	-	-	-
0.66	-	-	-	-	-	0.58
0.66	-	-	-	-	-	0.19
0.63	-	-	-	-	-	0.61
0.59	-	-	-	-	-	0.90
0.70	-	-	-	-	-	0.20
0.53	-	-	-	-	-	0.20
0.74	-	-	-	-	-	1.18
0.71	-	-	-	-	-	0.63
0.76	-	-	-	-	-	1.18

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Floating Rate Notes Plus (continued)		16/08/2018	10.00		
		16/07/2018	10.00		
		08/08/2018	100.00		
Allianz Global Fundamental Strategy		06/12/2017	100.00		
		12/11/2015	100.00		
		23/01/2017	100.00		
		04/12/2013	100.00		
		14/03/2014	100.00		
		28/02/2013	1,000.00		
		21/05/2014	1,000.00		
		06/12/2017	100.00		
		18/01/2018	100.00		
		15/12/2014	100.00		
Allianz Global Government Bond		27/11/2017	1,000.00		
		24/08/2018	10.00		
		27/11/2017	1,000.00		
Allianz Global High Yield		08/11/2016	100.00		
		14/12/2016	1,000.00		
		08/11/2016	1,000.00		
		15/12/2016	1,000.00		
		31/08/2017	100.00		
		31/10/2016	1,000.00		
		17/03/2017	100,000.00		
		07/12/2016	1,000.00		
		20/03/2018	1,000.00		
		07/12/2016	10.00		
		14/08/2017	10.00		
		08/11/2016	1,000.00		
		07/12/2016	1,000.00		
Allianz Global Hi-Tech Growth		15/11/2013	1,000.00		
		03/10/2008	9.74		
		20/08/2018	1,000.00		
Allianz Global Inflation-Linked Bond		11/10/2017	1,000.00		
		13/02/2018	100,000.00		
		11/10/2017	1,000.00		
		11/10/2017	1,000.00		
Allianz Global Metals and Mining		22/02/2011	100.00		
		12/04/2011	100.00		
		16/11/2012	1,000.00		
		22/02/2011	1,000.00		
		12/04/2011	1,000.00		
Allianz Global Multi-Asset Credit		01/08/2018	10.00		
		16/06/2017	1,000.00		
		16/06/2017	3,000.00		
		14/11/2016	100.00		
		08/03/2017	100.00		
Allianz Global Multi-Asset Credit (continued)	AT (H2-EUR)	08/11/2016	100.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
0.86	-	-	-	-	-	0.29
0.70	-	-	-	-	-	0.70
0.77	-	-	-	-	-	0.34
-0.04	-	-	-	-	-	-9.78
-0.03	-9.64	-5.89	-	-	-	-2.92
0.09	-9.64	-	-	-	-	-6.40
-0.22	-9.96	-6.55	2.39	-	-	0.18
0.43	-8.80	-4.76	4.59	-	-	2.92
0.24	-9.15	-4.86	5.18	6.19	-	7.26
0.34	-8.86	-4.27	6.16	-	-	1.19
0.23	-	-	-	-	-	-9.41
0.45	-	-	-	-	-	-8.33
-1.26	-5.87	-1.15	9.54	-	-	10.96
2.01	-6.59	-1.71	5.94	7.09	-	8.17
2.99	-	-	-	-	-	-3.35
2.22	-	-	-	-	-	-0.90
2.69	-	-	-	-	-	-3.39
0.53	-1.59	-	-	-	-	4.74
0.87	-0.91	-	-	-	-	4.29
0.83	-0.94	-	-	-	-	6.00
0.95	-0.75	-	-	-	-	4.62
0.81	-0.99	-	-	-	-	-0.16
0.96	-0.70	-	-	-	-	6.05
0.97	-0.68	-	-	-	-	3.03
1.43	0.06	-	-	-	-	7.18
0.51	-	-	-	-	-	-0.64
2.13	0.91	-	-	-	-	8.48
2.13	1.03	-	-	-	-	2.49
2.47	1.61	-	-	-	-	10.54
2.45	1.56	-	-	-	-	9.62
2.47	-	-	-	-	-	1.10
0.59	18.37	46.44	75.00	-	-	103.46
-3.71	14.80	47.49	72.57	65.38	-	177.76
-3.19	-	-	-	-	-	1.07
2.21	-	-	-	-	-	-1.14
2.17	-	-	-	-	-	-0.39
2.19	-	-	-	-	-	-1.29
3.80	-	-	-	-	-	1.33
5.87	2.26	19.35	67.99	-9.81	-	-52.62
5.86	2.26	19.33	67.99	-9.83	-	-52.04
6.61	3.68	22.70	75.13	-3.35	-	-22.34
6.34	3.17	21.48	72.54	-5.73	-	-49.33
6.34	3.17	21.48	72.54	-5.73	-	-48.74
1.87	-	-	-	-	-	0.50
0.55	-2.09	-	-	-	-	-1.99
0.85	-1.88	-	-	-	-	-2.25
0.46	-2.20	-	-	-	-	-0.18
0.44	-2.24	-	-	-	-	-1.04
0.44	-2.18	-	-	-	-	-0.59

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	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		
	PT (H2-EUR)	27/06/2018	1,000.00		
	RT (H2-EUR)	31/08/2017	100.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT9 (H2-EUR)	17/03/2017	100,000.00		
	IT (H2-GBP)	05/06/2018	1,000.00		
	P (H2-GBP)	27/06/2018	1,000.00		
	W (H2-GBP)	27/06/2018	1,000.00		
	WT (H2-SEK)	07/12/2017	10,000.00		
	A (USD)	13/04/2018	10.00		
	AMg (USD)	01/08/2018	10.00		
	AQ (USD)	08/03/2017	10.00		
	AT (USD)	22/02/2017	10.00		
	IM (USD)	03/04/2018	1,000.00		
	IT (USD)	31/10/2016	1,000.00		
	PT (USD)	16/06/2017	1,000.00		
	RT (USD)	12/10/2017	10.00		
	WT (USD)	12/02/2018	1,000.00		
	AMg (H2-ZAR)	01/08/2018	150.00		
Allianz Global Opportunistic Bond	A (EUR)	05/11/2015	100.00		
	CT (EUR)	07/03/2016	100.00		
	W (H2-EUR)	22/01/2019	1,000.00		
	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 Small Cap Equity	A (EUR)	15/03/2017	100.00		
	AT (EUR)	10/10/2018	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		28/07/2016	10.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
0.36	-2.37	-	-	-	-	-1.94
0.36	-2.34	-	-	-	-	-1.24
0.90	-1.26	-	-	-	-	-1.12
0.70	-1.66	-	-	-	-	-1.42
0.71	-1.67	-	-	-	-	0.61
0.68	-1.71	-	-	-	-	0.32
0.70	-	-	-	-	-	0.02
0.68	-1.79	-	-	-	-	-1.80
0.78	-1.47	-	-	-	-	0.56
0.80	-1.48	-	-	-	-	0.32
1.36	-	-	-	-	-	0.06
1.36	-	-	-	-	-	0.33
1.45	-	-	-	-	-	0.39
0.79	-	-	-	-	-	-1.84
2.01	-	-	-	-	-	-0.20
2.07	-	-	-	-	-	0.54
2.10	0.25	-	-	-	-	2.82
2.04	0.29	-	-	-	-	2.70
2.30	-	-	-	-	-	0.30
2.31	0.82	-	-	-	-	4.55
2.29	0.78	-	-	-	-	1.44
2.29	-	-	-	-	-	0.60
2.45	-	-	-	-	-	0.47
4.16	-	-	-	-	-	1.41
6.26	-0.05	-8.60	-	-	-	-2.01
6.21	-0.53	-9.22	-	-	-	-6.12
1.65	-	-	-	-	-	-
2.93	-1.59	-	-	-	-	3.47
2.65	-1.79	-	-	-	-	2.56
2.82	-1.20	-4.15	-	-	-	6.17
2.96	-0.93	-3.71	-	-	-	6.83
2.95	-1.01	-	-	-	-	4.50
-7.47	12.51	-	-	-	-	15.14
-4.50	-	-	-	-	-	-
-11.19	10.17	28.90	30.81	43.69	-	45.37
-11.69	9.07	26.47	27.68	36.94	-	38.47
-10.74	10.86	30.50	34.29	48.88	-	50.67
-10.89	10.66	30.41	34.20	50.24	-	52.02
-6.93	13.92	-	-	-	-	32.03
-10.95	10.82	30.60	34.24	-	-	20.43
-10.01	14.73	32.41	62.96	81.71	-	82.02
-9.87	14.89	32.78	63.64	-	-	72.41
-10.05	14.36	32.07	62.34	-	-	67.99
-9.84	15.06	33.23	64.48	-	-	48.85
-10.70	10.93	30.73	36.11	39.86	-	42.10
-10.28	12.01	33.33	40.20	47.05	-	60.02
-10.12	12.39	34.24	41.64	-	-	42.22
-7.89	9.03	29.03	-	-	-	28.00

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
		28/07/2016	1,000.00		
		28/07/2016	100,000.00		
Allianz Global Sustainability		24/01/2019	1,000.00		
		02/01/2003	10.00		
		31/07/2007	10.00		
		16/11/2015	1,000.00		
		08/03/2018	1,000.00		
		15/06/2016	1,000.00		
		27/03/2015	100.00		
		15/02/2018	1,000.00		
		12/07/2016	1,000.00		
		02/01/2003	10.00		
		01/08/2018	10.00		
Allianz Global Water		24/10/2018	100.00		
		24/10/2018	100.00		
		24/10/2018	1,000.00		
		29/08/2018	1,000.00		
		24/10/2018	100.00		
		29/08/2018	1,000.00		
		29/08/2018	1,000.00		
		29/08/2018	1,000.00		
		08/02/2019	1,000.00		
		29/08/2018	1,000.00		
		29/08/2018	1,000.00		
		29/08/2018	10.00		
Allianz Green Bond		03/01/2018	100.00		
		06/07/2017	1,000.00		
		11/01/2017	100.00		
		17/11/2015	1,000.00		
		08/03/2018	1,000.00		
		05/10/2016	1,000.00		
		12/12/2016	1,000.00		
		17/11/2015	100.00		
		04/01/2018	100.00		
		17/11/2015	1,000.00		
		10/10/2017	1,000.00		
		21/03/2017	100,000.00		
		27/02/2017	1,000.00		
		06/12/2016	1,000.00		
		02/11/2018	10.00		
		02/11/2018	1,000.00		
Allianz High Dividend Asia Pacific Equity		07/01/2016	108.84		
		07/01/2016	9.66		
		07/07/2016	100.00		
		07/01/2016	131.31		
		07/01/2016	841.25		
		29/03/2018	1,000.00		
		07/01/2016	730.65		
Allianz High Dividend Asia Pacific Equity (continued)		07/03/2016	400.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
-7.44	10.08	31.54	-	-	-	30.78
-7.27	10.48	32.48	-	-	-	31.79
8.43	-	-	-	-	-	-
0.66	11.06	23.51	37.97	69.93	145.82	187.24
0.37	10.15	21.68	34.90	63.74	127.96	63.90
1.40	12.59	27.01	-	-	-	30.19
1.15	-	-	-	-	-	12.22
1.12	11.96	25.60	-	-	-	34.54
1.07	11.85	25.35	41.08	-	-	26.65
1.29	-	-	-	-	-	12.12
-1.92	13.22	30.28	-	-	-	37.25
-2.63	9.45	27.95	42.56	46.23	98.15	225.10
2.43	-	-	-	-	-	4.54
10.01	-	-	-	-	-	-
6.56	-	-	-	-	-	-
10.38	-	-	-	-	-	-
-2.00	-	-	-	-	-	-1.28
10.35	-	-	-	-	-	-
3.10	-	-	-	-	-	-0.65
-2.02	-	-	-	-	-	-1.27
6.73	-	-	-	-	-	-
-0.51	-	-	-	-	-	-1.08
-0.34	-	-	-	-	-	-1.06
-0.61	-	-	-	-	-	-1.00
2.92	-	-	-	-	-	-2.04
3.17	-1.64	-	-	-	-	-1.15
3.16	-1.75	-	-	-	-	-0.61
3.43	-1.23	-2.28	-	-	-	2.84
3.38	-	-	-	-	-	-0.43
3.42	-1.27	-	-	-	-	-1.92
3.40	-1.21	-	-	-	-	0.69
3.39	-1.31	-2.34	-	-	-	2.70
3.36	-	-	-	-	-	-1.42
3.53	-1.05	-1.84	-	-	-	3.49
3.62	-	-	-	-	-	-0.98
3.48	-1.14	-	-	-	-	0.89
4.17	-0.08	-	-	-	-	1.39
3.27	-1.58	-	-	-	-	-0.24
4.60	-	-	-	-	-	-
4.89	-	-	-	-	-	-
1.96	2.17	7.88	-	-	-	20.23
1.86	2.32	7.86	-	-	-	20.23
1.93	2.28	7.72	-	-	-	13.70
2.70	3.30	10.37	-	-	-	24.22
-1.76	1.25	11.63	-	-	-	23.87
2.54	-	-	-	-	-	1.86
-1.78	1.53	12.12	-	-	-	24.61
-2.14	-0.40	10.66	-	-	-	21.47

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
		07/01/2016	7.60		
		08/03/2016	1,000.00		
Allianz HKD Income		01/03/2013	10.00		
		15/09/2014	10.00		
		01/03/2013	10.00		
		10/10/2017	10.00		
Allianz Hong Kong Equity		04/10/2010	10.00		
		17/06/2011	10.00		
		11/08/2009	10.00		
		03/10/2008	136.43		
		03/10/2008	144.82		
Allianz Income and Growth		15/10/2012	10.00		
		15/05/2017	10.00		
		18/02/2016	100.00		
		02/05/2013	10.00		
		15/05/2017	10.00		
		18/02/2016	100.00		
		14/06/2013	10.00		
		15/05/2017	10.00		
		18/02/2016	10.00		
		17/07/2012	100.00		
		02/05/2013	10.00		
		09/01/2017	100.00		
		12/08/2014	100.00		
		22/02/2012	100.00		
		03/09/2014	1,000.00		
		31/08/2011	1,000.00		
		07/11/2011	1,000.00		
		04/02/2014	1,000.00		
		10/04/2014	1,000.00		
		01/10/2015	100.00		
		11/02/2016	100.00		
		02/05/2013	10.00		
		15/05/2017	10.00		
		03/06/2013	1,000.00		
		15/12/2014	100.00		
		01/03/2013	10.00		
		14/07/2017	10.00		
		01/10/2015	10.00		
		04/09/2018	2,000.00		
		02/12/2013	10.00		
		01/07/2013	10.00		
		15/02/2017	10.00		
		18/02/2016	10.00		
		01/10/2013	10.00		
		16/10/2012	10.00		
		15/02/2017	10.00		
Allianz Income and Growth (continued)		09/01/2017	10.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
-1.57	0.67	12.05	-	-	-	28.74
-0.99	1.93	14.80	-	-	-	28.62
2.88	-0.57	1.04	3.72	7.35	-	6.61
2.84	-0.47	1.05	3.73	-	-	5.60
2.38	-0.67	0.14	2.58	6.70	-	5.97
2.52	-	-	-	-	-	-0.80
2.50	-0.87	11.97	22.53	25.04	-	20.12
2.56	-0.90	11.92	22.45	25.10	-	21.10
1.50	-0.14	11.69	17.52	36.89	-	46.20
2.25	-1.09	10.86	21.33	23.91	-	107.10
2.76	-0.10	13.15	25.06	30.19	-	128.45
-1.74	10.27	22.46	36.30	48.32	-	71.76
-1.79	10.35	-	-	-	-	13.70
-1.50	11.03	24.15	-	-	-	42.96
-1.91	9.83	20.54	32.27	39.11	-	44.86
-1.83	9.73	-	-	-	-	12.69
-1.59	10.41	22.12	-	-	-	39.39
-1.12	12.06	26.98	43.47	55.15	-	60.99
-0.98	12.05	-	-	-	-	16.22
-0.63	12.73	28.50	-	-	-	49.64
-3.00	7.67	16.94	27.41	32.56	-	55.91
-2.98	7.73	16.84	27.27	32.21	-	37.02
-3.01	7.65	-	-	-	-	13.59
-2.97	7.66	16.83	27.27	-	-	21.20
-3.36	6.81	14.97	24.36	27.12	-	43.40
2.52	12.86	19.00	32.25	-	-	45.30
-2.68	8.34	18.43	30.01	36.99	-	73.60
-2.65	8.32	18.41	29.93	36.89	-	68.21
2.56	13.08	19.27	32.69	-	-	62.61
-2.68	8.42	18.37	29.76	-	-	27.08
-2.67	8.25	18.11	-	-	-	28.85
-2.75	8.23	18.18	-	-	-	37.97
-2.53	8.57	18.74	30.11	35.77	-	40.97
-2.43	8.81	-	-	-	-	11.45
-2.14	9.54	20.62	33.08	40.87	-	43.93
-2.15	9.46	20.62	32.89	-	-	28.46
-1.09	10.56	22.99	35.36	40.56	-	49.95
-1.01	10.48	-	-	-	-	12.19
-0.71	11.21	24.51	-	-	-	37.36
-2.68	-	-	-	-	-	0.10
-1.86	10.63	23.21	37.96	-	-	45.76
-1.85	9.52	20.48	33.08	38.76	-	44.58
-1.92	9.59	-	-	-	-	14.47
-1.61	10.19	21.82	-	-	-	39.73
-1.33	10.33	21.83	33.94	-	-	39.30
-1.39	10.31	21.83	34.04	39.35	-	56.88
-1.38	10.38	-	-	-	-	15.70
-1.36	10.38	-	-	-	-	17.91

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
		18/11/2011	10.00		
		17/11/2014	10.00		
		20/06/2017	10.00		
		27/08/2013	1,000.00		
		01/04/2014	1,000.00		
		05/05/2014	1,000.00		
		24/02/2017	1,000.00		
		01/10/2015	10.00		
		01/10/2015	10.00		
		14/09/2018	0.00		
		18/03/2015	150.00		
Allianz India Equity		27/10/2017	1.00		
		30/12/2009	1,000.00		
		25/10/2017	1,000.00		
Allianz Indonesia Equity		24/10/2008	100.00		
		03/10/2008	3.15		
Allianz Japan Equity		12/10/2017	3,000.00		
		29/03/2018	100.00		
		24/08/2015	100.00		
		24/08/2015	100.00		
		05/02/2015	100.00		
		25/10/2013	1,000.00		
		18/09/2014	1,000.00		
		29/03/2018	1,000.00		
		08/04/2016	100.00		
		12/08/2014	1,000.00		
		14/11/2017	100,000.00		
		15/12/2014	100.00		
		03/10/2008	12.46		
		15/03/2016	10.00		
		03/10/2008	12.95		
Allianz Korea Equity		03/10/2008	7.73		
Allianz Laufzeitfonds Extra 2019		23/09/2014	100.00		
Allianz Little Dragons		12/12/2008	100.00		
		12/12/2008	100.00		
		03/10/2008	63.69		
		03/10/2008	63.73		
		26/05/2015	1,000.00		
Allianz Market Neutral Asian Equity		15/03/2016	100.00		
		24/11/2015	1,000.00		
		01/02/2017	100,000.00		
		11/02/2014	1,000.00		
		29/04/2014	1,000.00		
Allianz Merger Arbitrage Strategy		20/06/2016	1,000.00		
		18/05/2016	100.00		
		06/07/2015	100.00		
		17/11/2015	100.00		
		30/10/2012	1,000.00		
Allianz Merger Arbitrage Strategy (continued)	IT (EUR)	03/09/2015	1,000.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
-1.38	10.38	21.79	34.05	39.41	-	74.40
-1.65	9.53	19.94	30.96	-	-	22.69
-1.71	9.55	-	-	-	-	11.30
-1.02	11.15	23.53	36.84	44.32	-	47.59
-1.03	11.11	23.44	36.68	-	-	33.33
-1.03	11.11	23.44	36.68	-	-	33.55
-1.03	11.11	-	-	-	-	16.44
-1.10	11.04	23.30	-	-	-	35.92
-1.10	11.03	23.32	-	-	-	35.90
-0.88	-	-	-	-	-	0.20
0.31	15.86	36.10	59.54	-	-	52.18
7.94	-	-	-	-	-	-2.00
7.13	1.39	10.94	8.06	61.54	-	28.49
7.35	-	-	-	-	-	-3.12
19.92	-11.74	-15.77	24.87	7.07	-	216.09
15.71	-12.99	-12.52	28.09	-8.56	-	60.20
-9.67	-	-	-	-	-	0.53
-10.09	-	-	-	-	-	2.27
-10.12	1.98	13.36	36.10	-	-	35.62
-15.56	1.79	31.90	30.35	-	-	28.92
-15.78	-0.14	28.18	26.04	-	-	25.59
-9.47	3.50	16.64	41.82	-	-	74.39
-14.99	1.59	32.85	32.81	-	-	43.42
-9.70	-	-	-	-	-	2.70
-9.76	2.65	15.20	-	-	-	34.01
-9.58	3.26	16.33	41.34	-	-	68.74
-9.49	-	-	-	-	-	-2.31
-12.61	3.73	18.73	67.47	-	-	80.70
-13.21	0.55	17.88	40.89	37.32	-	87.79
-14.01	1.72	33.89	-	-	-	36.30
-12.82	1.44	19.96	44.69	43.52	-	106.02
-7.54	-2.83	-1.19	5.51	-3.12	-	28.72
0.17	-1.15	0.00	6.89	-	-	3.94
1.35	-9.99	-0.59	6.25	35.52	-	165.69
1.07	-10.47	-1.83	4.06	30.88	-	147.20
-2.55	-12.06	1.51	6.98	11.41	-	66.60
-2.54	-12.11	1.44	6.91	11.34	-	66.55
-1.40	-10.04	6.27	14.60	-	-	-6.38
1.12	5.40	1.92	-	-	-	1.84
1.28	5.93	3.07	-	-	-	-7.07
-3.73	1.50	-	-	-	-	5.87
-2.25	4.35	6.52	4.16	-	-	2.45
-2.26	4.40	6.57	4.15	-	-	1.19
0.00	-2.62	-2.08	-	-	-	-2.36
-0.09	-2.76	-2.29	-	-	-	-2.10
-0.09	-2.75	-2.28	-0.25	-	-	-0.78
-0.22	-2.99	-2.77	-	-	-	-2.10
0.20	-2.17	-1.11	1.57	5.10	-	6.28
0.20	-2.17	-1.11	1.57	-	-	1.32

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	P (EUR)	18/05/2016	1,000.00		
	PT (EUR)	08/03/2016	1,000.00		
	P2 (EUR)	18/05/2016	1,000.00		
	P24 (EUR)	20/11/2018	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	07/04/2016	100.00		
	W14 (EUR)	20/11/2018	1,000.00		
	W23 (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		
	P14 (H2-EUR)	12/04/2018	1,000.00		
	P3 (H2-EUR)	15/11/2016	1,000.00		
	RT13 (H2-EUR)	31/08/2017	100.00		
	WT2 (H2-EUR)	05/10/2017	1,000.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		
	IT3 (H2-GBP)	08/03/2019	0.00		
	WT (H2-GBP)	13/02/2018	1,000.00	27.02.2019	961.86
	IT14 (H2-JPY)	29/06/2018	200,000.00		
	IT3 (H2-JPY)	30/06/2017	200,000.00		
	I14 (H2-JPY)	08/01/2019	200,000.00		
	I3 (H2-JPY)	01/08/2018	200,000.00		
	IT3 (USD)	08/03/2019	0.00		
	RT13 (USD)	18/01/2018	10.00		
	WT9 (USD)	12/02/2018	100,000.00	27.02.2019	98,305.83
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		
	P14 (H2-EUR)	12/04/2018	1,000.00		
	P3 (H2-EUR)	21/11/2016	1,000.00		
	RT (H2-EUR)	31/08/2017	100.00		
	WT2 (H2-EUR)	05/10/2017	1,000.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		
	I14 (H2-JPY)	08/01/2019	200,000.00		
	I3 (H2-JPY)	23/02/2018	200,000.00		
	RT (USD)	18/01/2018	10.00		
Allianz Multi Asset Risk Premia	W (H2-EUR)	05/06/2018	1,000.00		
	WT9 (H2-EUR)	05/06/2018	100,000.00		
	Y14 (H2-EUR)	22/02/2019	100.00		
	I14 (H2-JPY)	08/01/2019	200,000.00		
	I3 (H2-JPY)	05/06/2018	200,000.00		
	R14 (USD)	05/06/2018	10.00		
Allianz Oriental Income		29/03/2018	100.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
0.19	-2.21	-1.19	-	-	-	-0.91
0.24	-2.21	-1.19	-	-	-	-1.52
0.22	-2.14	-1.01	-	-	-	-0.65
0.34	-	-	-	-	-	-
0.15	-	-	-	-	-	-2.57
0.15	-2.27	-1.32	-	-	-	-1.42
0.36	-	-	-	-	-	-
0.31	-2.01	-0.76	2.14	4.18	-	3.48
0.87	-1.25	0.59	4.20	-	-	7.63
0.85	-1.24	0.55	-	-	-	3.08
1.47	-0.29	-	-	-	-	2.00
1.82	0.26	-	-	-	-	0.14
-2.72	-3.89	-	-	-	-	2.39
-2.73	-3.92	-	-	-	-	2.37
-2.31	-3.06	-	-	-	-	-3.44
-2.31	-3.02	-	-	-	-	4.04
-1.98	-	-	-	-	-	-0.85
-2.34	-3.05	-	-	-	-	3.93
-2.35	-3.20	-	-	-	-	-3.60
-2.17	-	-	-	-	-	-3.28
-2.25	-2.92	-	-	-	-	0.59
2.03	-	-	-	-	-	-
-3.81	-	-	-	-	-	-0.01
-1.97	-	-	-	-	-	0.75
-2.33	-2.66	-	-	-	-	-0.69
-0.09	-	-	-	-	-	-
-2.31	-	-	-	-	-	1.18
2.09	-	-	-	-	-	-
-0.75	-	-	-	-	-	-6.30
-3.15	-	-	-	-	-	1.51
-0.56	-2.97	-	-	-	-	0.74
-0.53	-3.01	-	-	-	-	0.74
-0.32	-2.51	-	-	-	-	1.65
-0.17	-	-	-	-	-	-1.20
-0.29	-2.52	-	-	-	-	1.56
-0.32	-2.59	-	-	-	-	-2.84
-0.27	-	-	-	-	-	-2.49
-0.30	-2.41	-	-	-	-	-0.39
1.89	-	-	-	-	-	-
-0.20	-	-	-	-	-	-1.68
1.23	-	-	-	-	-	-2.10
-2.55	-	-	-	-	-	1.47
-2.48	-	-	-	-	-	1.48
1.16	-	-	-	-	-	-
1.25	-	-	-	-	-	-
-2.48	-	-	-	-	-	1.50
-0.68	-	-	-	-	-	2.00
1.87	-	-	-	-	-	-1.27

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
		07/12/2009	100.00		
		16/03/2015	100.00		
		29/03/2018	1,000.00		
		04/08/2015	100.00		
		11/08/2009	10.00		
		03/10/2008	64.21		
		18/02/2014	10.00		
		03/10/2008	66.47		
		03/10/2008	65.15		
		03/10/2008	68.11		
		03/10/2008	64.81		
Allianz Pet and Animal Wellbeing		07/03/2019	100.00		
		22/01/2019	1,000.00		
		22/01/2019	100.00		
		22/01/2019	100.00		
		22/01/2019	100.00		
		22/01/2019	100.00		
		22/01/2019	1,000.00		
		07/03/2019	1,000.00		
		06/02/2019	1,000.00		
		22/01/2019	1,000.00		
		06/02/2019	100.00		
		22/01/2019	100.00		
		22/01/2019	1,000.00		
		22/01/2019	100,000.00		
		22/01/2019	1,000.00		
		22/01/2019	100.00		
Allianz Renminbi Fixed Income		25/10/2012	100.00		
		21/06/2011	100.00		
		22/08/2012	100.00		
		25/10/2012	100.00		
		10/06/2011	1,000.00		
		22/08/2012	1,000.00		
		02/05/2013	1,000.00		
		08/07/2011	1,000.00		
		21/06/2011	10.00		
		21/06/2011	1,000.00		
Allianz Selection Alternative		19/09/2016	100.00		
Allianz Selection Fixed Income		19/09/2016	100.00		
Allianz Selection Small and Mid Cap Equity		24/07/2017	100.00		
Allianz Selective Global High Yield		14/11/2016	100.00		
		08/11/2016	100.00		
		14/12/2016	1,000.00		
Allianz Selective Global High Yield (continued)		08/11/2016	1,000.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
1.86	7.16	16.78	32.53	48.30	-	103.76
1.84	7.73	17.25	33.08	-	-	12.14
2.46	-	-	-	-	-	-0.85
2.14	8.52	18.96	36.10	-	-	21.77
-2.40	6.56	21.56	31.93	39.64	-	62.40
-1.69	5.99	21.66	37.61	28.49	-	100.43
-0.84	7.44	28.03	32.30	-	-	34.46
-1.70	5.98	21.65	37.60	28.48	-	100.41
-1.25	6.93	23.83	41.31	34.32	-	118.75
-1.26	6.93	23.84	41.33	34.33	-	118.26
-1.28	6.89	23.74	41.15	34.06	-	117.88
3.98	-	-	-	-	-	-
1.77	-	-	-	-	-	-
3.49	-	-	-	-	-	-
1.63	-	-	-	-	-	-
3.55	-	-	-	-	-	-
1.65	-	-	-	-	-	-
3.75	-	-	-	-	-	-
5.16	-	-	-	-	-	-
2.96	-	-	-	-	-	-
1.89	-	-	-	-	-	-
5.00	-	-	-	-	-	-
3.69	-	-	-	-	-	-
3.81	-	-	-	-	-	-
1.90	-	-	-	-	-	-
2.45	-	-	-	-	-	-
2.40	-	-	-	-	-	-
4.39	-4.29	-2.49	-1.65	-3.31	-	0.03
4.59	-3.99	-1.81	-0.39	-1.17	-	7.00
4.60	-3.96	-1.81	-0.35	-1.08	-	4.75
4.51	-4.14	-2.15	-0.90	-2.10	-	1.26
4.84	-3.51	-0.90	1.05	1.19	-	11.42
4.78	-3.50	-0.83	1.27	1.13	-	7.56
4.94	-3.45	-0.68	1.37	1.82	-	2.62
5.56	-2.44	1.20	4.08	5.08	-	15.31
6.30	-1.33	2.88	5.59	5.25	-	14.35
6.53	-0.87	3.88	7.00	7.67	-	18.36
-1.08	-2.83	-2.01	-	-	-	-1.92
0.46	-3.45	-0.18	-	-	-	0.32
-13.89	-0.63	-	-	-	-	2.57
1.40	-2.39	-	-	-	-	1.41
1.40	-2.29	-	-	-	-	0.92
1.70	-1.69	-	-	-	-	2.13
1.71	-1.67	-	-	-	-	2.14

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
		15/12/2016	1,000.00		
		31/08/2017	100.00		
		31/10/2016	1,000.00		
		07/02/2017	10.00		
		14/08/2017	10.00		
		07/02/2017	10.00		
		03/04/2018	1,000.00		
		31/10/2016	1,000.00		
		16/01/2018	10.00		
		28/12/2016	1,000.00		
Allianz SGD Income		26/10/2018	10.00		
		21/11/2018	1,000.00		
		26/10/2018	1,000.00		
Allianz Short Duration Global Bond		15/02/2017	1,000.00		
		15/02/2017	1,000.00		
		15/02/2017	1,000.00		
Allianz Short Duration Global Real Estate Bond		23/12/2016	100.00		
		23/12/2016	1,000.00		
		03/02/2017	1,000.00		
		04/01/2018	100.00		
		04/11/2016	1,000.00		
		04/01/2018	10.00		
		11/05/2018	100,000.00		
Allianz Strategy Select 30		19/02/2019	1,000.00		
Allianz Strategy Select 50		04/10/2016	1,000.00		
		13/04/2018	1,000.00		
		07/09/2016	1,000.00		
Allianz Strategy Select 75		04/10/2016	1,000.00		
		07/09/2016	1,000.00		
Allianz Structured Alpha Strategy		10/08/2010	1,000.00		
		30/08/2016	1,000.00		
		29/09/2015	1,000.00		
		11/10/2016	1,000.00		
		15/04/2014	1,000.00		
		10/08/2010	1,000.00		
		07/01/2014	1,000.00		
Allianz Structured Alpha US Equity 250		27/02/2019	100.00		
		27/02/2019	100.00		
		12/10/2017	1,000.00		
		12/10/2017	1,000.00		
		12/10/2017	1,000.00		
		12/10/2017	100.00		
		12/10/2017	1,000.00		
		12/10/2017	1,000.00		
		12/10/2017	1,000.00		
		12/10/2017	1,000.00		
		12/10/2017	1,000.00		
		12/10/2017	10.00		
Allianz Structured Alpha US Equity 250 (continued)		16/03/2018	1,000.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
1.81	-1.45	-	-	-	-	2.54
1.67	-1.70	-	-	-	-	-1.34
1.85	-1.45	-	-	-	-	2.19
3.11	0.33	-	-	-	-	4.04
3.15	0.13	-	-	-	-	1.00
2.99	0.19	-	-	-	-	3.70
3.47	-	-	-	-	-	1.28
3.37	0.85	-	-	-	-	6.18
3.32	-	-	-	-	-	-0.50
3.48	1.08	-	-	-	-	6.83
5.25	-	-	-	-	-	-
5.52	-	-	-	-	-	-
5.49	-	-	-	-	-	-
0.31	-1.44	-	-	-	-	-1.23
1.03	-0.47	-	-	-	-	0.29
1.94	0.99	-	-	-	-	2.42
-0.34	-0.65	-	-	-	-	-0.36
-0.08	-0.28	-	-	-	-	0.41
-0.06	0.05	-	-	-	-	0.72
-0.12	-	-	-	-	-	-0.19
1.52	2.39	-	-	-	-	4.61
1.57	-	-	-	-	-	1.80
1.65	-	-	-	-	-	0.82
1.99	-	-	-	-	-	-
-1.45	4.60	-	-	-	-	14.62
-1.45	-	-	-	-	-	1.93
-1.08	5.38	16.50	-	-	-	14.77
-4.11	7.79	-	-	-	-	24.31
-3.72	8.58	26.72	-	-	-	24.25
-2.50	2.50	6.46	13.14	19.84	-	-
-2.50	2.49	6.46	-	-	-	-
-2.52	2.45	6.40	13.51	-	-	-
-2.03	2.81	-	-	-	-	-
-2.02	2.84	7.07	14.13	-	-	-
-3.23	1.65	5.05	11.78	16.59	-	-
-2.79	2.57	6.13	13.22	-	-	-
2.50	-	-	-	-	-	-
0.85	-	-	-	-	-	-
-5.19	-	-	-	-	-	14.25
-5.66	-	-	-	-	-	13.81
-5.49	-	-	-	-	-	14.19
-5.24	-	-	-	-	-	14.18
-5.14	-	-	-	-	-	14.14
-3.67	-	-	-	-	-	16.47
-3.68	-	-	-	-	-	17.18
-4.17	-	-	-	-	-	16.71
-3.97	-	-	-	-	-	17.15
-3.75	-	-	-	-	-	17.20
-3.62	-	-	-	-	-	8.64

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
		12/10/2017	1,000.00		
		14/02/2018	100,000.00		
		12/10/2017	1,000.00		
Allianz Structured Alpha 250		12/10/2016	1,000.00		
		01/03/2016	1,000.00		
		05/01/2017	1,000.00		
		01/03/2016	1,000.00		
		01/03/2016	1,000.00		
		10/10/2017	100.00		
		11/01/2018	100.00		
Allianz Structured Return		15/05/2017	1,000.00		
		14/09/2016	3,000.00		
		31/08/2016	100.00		
		23/12/2016	1,000.00		
		21/12/2018	1,000.00		
		14/09/2016	1,000.00		
		31/08/2016	1,000.00		
		31/08/2016	1,000.00		
		31/08/2016	1,000.00		
		05/01/2017	1,000.00		
		31/08/2016	1,000.00		
		31/08/2016	1,000.00		
		10/10/2017	100.00		
		02/11/2017	100.00		
		02/11/2017	100.00		
		10/10/2017	100.00		
		07/09/2016	1,000.00		
		22/06/2017	200,000.00		
		31/08/2016	200,000.00		
		12/04/2017	1,000.00		
		20/04/2017	1,000.00		
		30/01/2017	1,000.00		
		19/01/2017	1,000.00		
		11/01/2018	10.00		
		09/01/2018	1,000.00		
Allianz Thailand Equity		24/10/2008	100.00		
		21/03/2013	200,000.00		
		03/10/2008	12.27		
		03/10/2008	13.05		
Allianz Thematica		08/12/2016	100.00		
		08/12/2016	1,000.00		
		08/03/2019	0.00		
		25/01/2019	100.00		
Allianz Tiger		28/11/2008	100.00		
		07/12/2017	1,000.00		
		03/10/2008	47.27		
Allianz Total Return Asian Equity		04/02/2014	10.00		
		13/10/2015	10.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
-3.95	-	-	-	-	-	17.28
-3.96	-	-	-	-	-	14.01
-3.62	-	-	-	-	-	17.20
-1.56	0.45	-	-	-	-	1.96
-1.56	0.45	2.12	-	-	-	3.40
-1.38	0.81	-	-	-	-	1.77
-1.09	0.86	2.45	-	-	-	3.71
-1.53	0.49	2.17	-	-	-	3.40
-1.61	-	-	-	-	-	0.30
-1.55	-	-	-	-	-	-0.20
-2.53	1.72	-	-	-	-	2.79
-2.55	0.69	1.97	-	-	-	2.08
-2.96	0.61	2.85	-	-	-	2.68
-2.26	1.22	-	-	-	-	3.29
2.64	-	-	-	-	-	-
-2.90	-2.00	-3.03	-	-	-	-2.28
-2.90	1.15	3.74	-	-	-	3.62
-2.10	-0.17	3.06	-	-	-	2.96
-2.90	1.19	3.75	-	-	-	3.63
-2.87	1.23	-	-	-	-	2.84
-2.29	0.59	3.78	-	-	-	3.67
-2.92	1.14	3.65	-	-	-	3.52
-2.34	-	-	-	-	-	-1.17
-2.33	-	-	-	-	-	1.56
-2.97	-	-	-	-	-	1.00
-2.31	-	-	-	-	-	-1.14
-1.70	2.49	6.28	-	-	-	6.31
-2.42	1.99	-	-	-	-	2.80
-2.42	2.33	6.03	-	-	-	5.54
-2.99	0.75	-	-	-	-	1.78
-1.09	4.34	-	-	-	-	6.48
-0.74	4.25	-	-	-	-	6.74
-0.79	3.32	-	-	-	-	6.24
-0.78	-	-	-	-	-	2.00
-0.73	-	-	-	-	-	1.82
-3.82	11.71	23.69	42.48	53.29	-	635.10
-8.84	12.53	48.25	44.88	63.43	-	47.51
-7.14	9.89	28.31	47.21	31.76	-	360.61
-6.67	11.01	30.95	51.74	38.57	-	407.66
-1.64	23.85	-	-	-	-	34.14
-1.26	25.11	-	-	-	-	36.64
2.49	-	-	-	-	-	-
5.28	-	-	-	-	-	-
3.76	-2.48	9.36	23.56	50.17	-	213.68
4.40	-	-	-	-	-	-4.12
0.27	-4.09	13.29	27.70	29.04	-	117.41
2.83	-5.41	12.77	28.40	-	-	28.46
2.76	-5.45	12.71	-	-	-	18.96

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
		05/06/2015	100.00		
		11/11/2015	10.00		
		05/10/2015	1,000.00		
		04/08/2015	100.00		
		04/02/2014	10.00		
		13/10/2015	10.00		
		17/07/2012	10.00		
		15/09/2014	10.00		
		13/10/2015	10.00		
		03/10/2008	13.87		
		04/02/2014	10.00		
		13/10/2015	10.00		
		03/10/2008	15.61		
		01/04/2015	1,000.00		
		03/10/2008	16.05		
Allianz Treasury Short Term Plus Euro		26/05/2011	100.00		
		12/11/2003	1,000.00		
		30/05/2017	1,000.00		
		12/11/2014	100.00		
		10/10/2017	100.00		
		01/02/2019	100.00		
		26/08/2015	1,000.00		
Allianz US Equity Dividend		11/08/2009	10.00		
		15/10/2014	10.00		
		11/11/2015	10.00		
		01/04/2009	1,000.00		
Allianz US Equity Fund		25/03/2010	100.00		
		31/07/2007	100.00		
		12/12/2008	1,000.00		
		15/06/2012	1,000.00		
		12/12/2006	1,000.00		
		20/12/2012	1,000.00		
		11/08/2009	10.00		
		15/02/2008	10.00		
		01/03/2012	10.00		
		29/01/2013	1,000.00		
		04/10/2010	1,000.00		
Allianz US Equity Plus		04/09/2018	10.00		
		05/04/2016	10.00		
		05/04/2016	100,000.00		
Allianz US High Yield		02/12/2011	10.00		
		02/12/2011	10.00		
		11/04/2012	10.00		
		01/04/2016	100.00		
		02/12/2011	10.00		
		31/07/2012	100.00		
Allianz US High Yield (continued)	I (H2-EUR)	11/06/2012	1,000.00		
	IT8 (H2-EUR)	26/01/2017	1,000.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾	1 year (30/09/2017- 30/09/2018)	2 years (30/09/2016- 30/09/2018)	3 years (30/09/2015- 30/09/2018)	5 years (30/09/2013- 30/09/2018)	10 years (30/09/2008- 30/09/2018)	Since launch (Launch date - 30/09/2018)
%	%	%	%	%	%	%
6.99	-3.63	8.74	23.31	-	-	0.24
1.58	-7.81	7.37	-	-	-	10.46
7.49	-2.87	10.97	-	-	-	22.23
7.44	-2.74	10.66	26.61	-	-	10.15
3.71	-4.93	13.94	28.75	-	-	24.64
3.60	-4.89	13.99	-	-	-	20.02
3.62	-4.93	14.00	28.82	28.60	-	46.60
2.62	-6.01	11.11	25.87	-	-	6.85
2.72	-6.02	11.22	-	-	-	17.56
3.28	-5.09	12.93	27.58	27.47	-	110.83
3.27	-5.13	12.93	27.60	-	-	23.66
3.25	-5.02	12.99	-	-	-	18.74
3.28	-5.08	12.94	27.62	27.47	-	110.76
3.79	-4.15	15.19	31.43	-	-	8.60
3.77	-4.18	15.13	31.33	33.69	-	131.40
0.03	-0.07	0.63	0.81	1.00	-	1.74
0.06	-0.02	0.74	1.71	3.50	15.06	29.87
0.06	-0.03	-	-	-	-	0.11
0.10	0.06	0.89	1.98	-	-	1.87
0.03	-	-	-	-	-	-0.09
0.27	-	-	-	-	-	-
0.12	0.14	1.01	1.94	-	-	1.65
-6.02	10.81	29.25	32.53	55.07	-	114.30
-5.27	9.98	29.04	38.27	-	-	30.87
-5.26	10.03	29.11	-	-	-	28.88
-4.71	11.31	32.18	43.30	51.17	-	232.65
-1.34	15.44	26.21	45.41	94.98	-	147.31
-1.69	14.48	24.31	42.03	87.82	163.68	105.38
-0.77	16.63	29.11	50.52	106.67	-	313.85
-0.89	16.33	28.39	49.44	104.39	-	132.82
-5.60	12.00	28.69	47.81	69.03	132.74	114.01
-4.05	17.25	32.37	79.29	116.65	-	146.35
-5.68	14.37	31.22	44.51	82.90	-	139.60
-4.75	13.63	31.20	50.64	68.28	131.27	106.76
-4.75	13.67	31.21	50.60	68.23	-	89.60
-4.36	14.58	33.43	54.47	75.50	-	90.00
-4.23	14.90	34.18	55.81	78.10	-	146.22
-4.68	-	-	-	-	-	0.80
-4.83	21.41	42.34	-	-	-	46.67
-4.29	22.81	45.77	-	-	-	51.04
0.65	0.03	7.38	17.11	18.07	-	47.65
0.45	-0.68	5.47	13.24	10.54	-	32.18
1.33	1.39	10.87	22.65	23.01	-	41.32
-0.69	-2.54	1.99	-	-	-	12.74
-0.68	-2.45	2.06	8.58	4.33	-	22.47
-0.65	-2.57	2.13	8.71	4.47	-	12.62
-0.39	-2.03	3.28	10.75	8.11	-	21.52
-0.42	-1.83	-	-	-	-	1.07

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	I2 (H2-EUR)	31/07/2012	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	WQ (H2-EUR)	03/07/2013	1,000.00		
	WT7 (H2-EUR)	04/10/2017	1,000.00		
	AM (H2-GBP)	02/12/2011	10.00		
	AM (HKD)	16/08/2011	10.00		
	AT (HKD)	21/10/2011	10.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AT (H2-PLN)	28/06/2012	400.00		
	AM (H2-SGD)	15/06/2012	10.00		
	AM (USD)	02/08/2010	10.00		
	AT (USD)	21/10/2011	10.00		
	IM (USD)	16/01/2018	1,000.00		
	IT (USD)	02/08/2010	1,000.00		
	P (USD)	30/07/2013	1,000.00		
	WT (USD)	01/10/2012	1,000.00		
	AM (H2-ZAR)	18/12/2017	150.00		
Allianz US Short Duration High Income Bond	AM (H2-AUD)	01/12/2016	10.00		
	PT (H2-CHF)	15/05/2017	1,000.00		
	AM (H2-RMB)	02/05/2017	10.00		
	AT (H2-CZK)	25/07/2017	3,000.00		
	A (H2-EUR)	01/04/2016	100.00		
	AM (H2-EUR)	07/03/2016	10.00		
	AQ (H2-EUR)	14/07/2017	100.00		
	AT (H2-EUR)	08/03/2016	100.00		
	CT (H2-EUR)	18/08/2016	100.00		
	IT (H2-EUR)	20/03/2017	1,000.00		
	P (H2-EUR)	05/04/2017	1,000.00		
	P2 (H2-EUR)	02/11/2015	1,000.00		
	P7 (H2-EUR)	09/10/2018	100.00		
	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		
	IM (H2-PLN)	15/11/2018	4,000.00		
	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		
	CM (USD)	15/03/2019	10.00		
	CT (USD)	15/03/2019	10.00		
	IM (USD)	18/12/2017	1,000.00		
Allianz US Short Duration High Income Bond (continued)		08/03/2016	1,000.00		
		10/12/2015	1,000.00		

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
-0.33	-1.98	3.28	10.80	7.76	-	17.15
-0.36	-	-	-	-	-	1.03
-0.25	-1.80	3.69	11.43	9.11	-	11.52
-0.31	-	-	-	-	-	-1.98
-0.08	-1.69	3.80	11.30	7.78	-	27.68
1.21	0.07	7.38	15.55	11.18	-	32.13
1.28	0.08	7.37	15.52	11.16	-	32.50
0.61	0.17	8.02	18.33	21.25	-	36.01
0.40	-0.55	6.39	15.34	15.55	-	32.91
0.46	-0.70	5.41	14.04	10.15	-	23.16
0.93	-0.17	6.41	14.30	10.14	-	43.26
0.91	-0.15	6.46	14.41	10.20	-	31.80
1.16	-	-	-	-	-	-0.57
1.24	0.56	7.91	16.78	14.02	-	51.46
1.22	0.56	7.88	16.73	13.90	-	14.20
1.36	0.72	8.31	17.46	15.14	-	23.23
3.28	-	-	-	-	-	3.66
0.80	2.13	-	-	-	-	7.11
-0.49	-0.22	-	-	-	-	0.35
1.45	3.71	-	-	-	-	6.34
-0.11	-0.17	-	-	-	-	-0.29
-0.58	-0.31	1.72	-	-	-	6.52
-0.60	-0.29	1.72	-	-	-	6.75
-0.61	-0.36	-	-	-	-	-0.06
-0.62	-0.35	1.63	-	-	-	6.67
-0.72	-0.56	1.33	-	-	-	1.69
-0.27	0.17	-	-	-	-	2.13
-0.30	0.26	-	-	-	-	1.87
-0.16	0.37	3.22	-	-	-	8.35
-0.07	-	-	-	-	-	-
-0.30	0.26	2.82	-	-	-	7.59
-0.32	0.23	2.79	-	-	-	7.56
-0.18	0.47	-	-	-	-	1.36
0.01	0.73	-	-	-	-	4.16
0.33	1.24	-	-	-	-	3.10
1.31	2.36	7.18	-	-	-	7.80
2.12	-	-	-	-	-	-
0.04	3.03	-	-	-	-	2.04
0.54	1.36	4.96	-	-	-	5.60
1.00	2.09	-	-	-	-	6.27
0.98	2.12	6.07	-	-	-	13.39
0.95	2.16	-	-	-	-	2.88
0.98	2.10	6.06	-	-	-	12.00
0.00	-	-	-	-	-	-
0.00	-	-	-	-	-	-
1.32	-	-	-	-	-	2.38
1.32	2.76	7.43	-	-	-	13.87
1.30	2.72	7.33	-	-	-	15.24

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
		19/02/2016	1,000.00		
		26/06/2017	1,000.00		
		15/09/2016	1,000.00		
		04/11/2016	1,000.00		
		09/10/2018	100.00		
		10/10/2017	10.00		
		22/09/2015	1,000.00		
		26/07/2016	1,000.00		
Allianz US Small Cap Equity		05/12/2016	10.00		
		30/07/2014	10.00		
		29/07/2014	1,000.00		
		05/12/2016	1,000.00		
Allianz Volatility Strategy Fund		29/06/2017	100.00		
		29/06/2017	100.00		
		29/06/2017	1,000.00		
		27/10/2017	1,000.00		
		27/10/2017	1,000.00		
		27/10/2017	1,000.00		
		27/10/2017	1,000.00		
		27/10/2017	100.00		
		10/10/2017	100.00		
		19/10/2017	100.00		
		12/02/2019	1,000.00		
		02/11/2017	1,000.00	14.12.2018	954.88
Allianz Voyager Asia		12/02/2019	1,000.00		
		12/02/2019	1,000.00		
IndexManagement Balance		19/12/2017	100.00		
IndexManagement Chance		19/12/2017	100.00		
IndexManagement Substanz		19/12/2017	100.00		
IndexManagement Wachstum		19/12/2017	100.00		

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

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

Past performance is no indication of current or future performance.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Current financial year (30/09/2018- 31/03/2019) ¹⁾ %	1 year (30/09/2017- 30/09/2018) %	2 years (30/09/2016- 30/09/2018) %	3 years (30/09/2015- 30/09/2018) %	5 years (30/09/2013- 30/09/2018) %	10 years (30/09/2008- 30/09/2018) %	Since launch (Launch date - 30/09/2018) %
1.30	2.74	7.38	-	-	-	16.19
1.30	2.71	-	-	-	-	3.69
1.43	2.95	7.81	-	-	-	8.21
1.42	2.95	-	-	-	-	7.98
1.49	-	-	-	-	-	-
1.21	-	-	-	-	-	2.50
1.43	2.99	7.83	15.90	-	-	14.19
1.42	2.99	7.90	-	-	-	9.27
-9.16	12.01	-	-	-	-	29.04
-9.17	11.98	39.51	38.26	-	-	24.30
-8.68	13.12	42.33	42.51	-	-	28.86
-8.68	13.11	-	-	-	-	31.45
-0.36	-0.57	-	-	-	-	0.38
-0.50	-0.77	-	-	-	-	0.12
-0.05	0.02	-	-	-	-	1.15
-0.06	-	-	-	-	-	-0.30
-0.07	-	-	-	-	-	-0.36
-0.33	-	-	-	-	-	-0.81
-0.32	-	-	-	-	-	-0.81
-0.07	-	-	-	-	-	-0.35
-0.10	-	-	-	-	-	-0.16
-0.11	-	-	-	-	-	-0.44
0.90	-	-	-	-	-	-
-3.89	-	-	-	-	-	-0.65
0.28	-	-	-	-	-	-
0.70	-	-	-	-	-	-
0.84	-	-	-	-	-	-1.23
-0.33	-	-	-	-	-	1.71
1.29	-	-	-	-	-	-2.40
0.30	-	-	-	-	-	0.08

Economic situation and capital market in the reporting period/outlook

Declining global economy, yet relatively robust situation on the financial markets

In the six months under review at the end of March 2019, there were increasing signs of a slowdown in the global economy. This was reflected in particular in the slowdown in growth in China, to which the trade conflict with the USA also contributed to a certain extent. Interim interest and inflation concerns recovered in this environment.

In the USA, consumer confidence and sentiment in the industry suffered, and job creation slowed noticeably. In Japan, sentiment in the manufacturing industry also deteriorated due to a decline in new orders, especially in the mechanical engineering sector. Businesses and consumers in the Eurozone also viewed the economic outlook with great scepticism. There was no consistent trend in emerging markets. However, even the most dynamic emerging economies in Asia were unable to escape the global economic slowdown.

Against this background, the central banks of developed countries announced a cautious monetary policy course. Although a minor increase in interest rates was still taking place in the USA, further tightening measures were postponed for the time being. The European Central Bank maintained its zero interest rate policy and announced that it would grant additional long-term loans to banks on favourable terms. The Bank of England and the Japanese Federal Reserve also left their interest rates unchanged.

Equity markets: Increased price fluctuations at times, large regional differences

Despite slowing momentum in the global economy, the situation on most major stock exchanges has tended to remain stable. In detail, there were some significant differences at the regional level, which reflected local conditions and influences.

Although the US stock market initially saw a noticeable decline in dollar terms, it later rebounded as the central bank announced a break in its rate hikes. Thanks to the appreciation of the dollar, investors from the Euro area were able to achieve a slight gain in the broad American market.

The Japanese stock market suffered somewhat more severely, reflecting Japan's pronounced dependence on world trade and worries about ongoing conflicts over import tariffs.

Overall, prices on the European stock market remained roughly stable. For example, British and French stocks lost only marginal value, while Italy posted solid price gains despite recessionary concerns. One exception was German stock exchanges, which suffered from selling pressure given the downward prospects for growth.

In the emerging markets, China's stock market was particularly strong in the Asian region, with particularly strong price gains. By contrast, prices in Eastern Europe stagnated on average. In Latin America, a booming stock market in Brazil faced a strong negative investor sentiment in Mexico.

Volatility - i.e. the fluctuation of share price movements - increased significantly at the turn of the year 2018/2019. This reflected interim interest and economic concerns, which, however, largely recovered in the course of the first quarter.

Interest-bearing investments: mostly positive results

On the international bond markets, mainly positive investment results were received. This was due to declining inflation expectations and announcements by the leading central banks to refrain from raising interest rates for the time being. In this environment, market yields on interest-bearing securities tended to decline.

In the money markets and short-term sectors, current yields in most developed countries were close to zero as a result of central banks' very low or sometimes negative policy rates. For longer-duration government bonds from the US and Europe, the decline in yields was accompanied by corresponding price gains. In a weaker form, this trend was also observed in high-quality corporate papers. By contrast, high-yield bonds achieved only comparatively small increases in value. In this segment, recurring prices were often offset by current returns, reflecting the gloomy economic environment and heightened investor scepticism about heavily indebted companies.

In general, non-currency-hedged assets in the USA, in Euro terms, benefited from the appreciation of the dollar.

Interest-bearing securities from emerging markets developed quite differently according to different local circumstances. In general, bonds from regions with moderate debt and continued solid economic growth, such as the Asia-Pacific region, benefited from increased interest from income-oriented international investors. In particular, this benefited emerging market debt denominated in global reserve currencies such as the US dollar. However, emerging market securities denominated in local currencies also performed well overall, although negative currency effects arose in individual countries suffering from domestic tensions and economic difficulties, such as Turkey.

Combined Financial Statements of the Company

Statement of Net Assets

as at 31/03/2019

	31/03/2019 combined EUR	30/09/2018 combined EUR
Securities and money-market instruments (Cost Price EUR 88,920,476,605.26)	89,203,563,507.46 88,161,423,473.31	91,786,427,780.51
Time deposits	6,086,217.84	13,810,081.89
Cash at banks	2,701,356,864.30	2,909,092,779.94
Premiums paid on purchase of options	24,674,470.63	20,337,133.33
Upfront-payments paid on swap transactions	9,908,669.31	13,041,131.62
Interest receivable on		
- bonds	418,480,183.32	412,961,000.46
- time deposits	34,847.91	30,868.10
- swap transactions	3,568,562.75	418,333.43
Dividend receivable	87,586,581.69	62,769,973.07
Income from investment units receivable	0	30,343.27
Receivable on		
- subscriptions of fund shares	163,806,076.90	328,968,994.79
-securities lending	714.26	
- securities transactions	274,085,060.14	256,291,051.46
Other receivables	1,192,422.09	1,547,493.53
Prepaid expenses	7,703,223.50	9,118,603.42
Unrealised gain on		
- options transactions	21,319,642.55	15,789,481.34
- futures transactions	58,203,361.28	31,281,436.65
- TBA transactions	2,306,945.11	0
- swap transactions	4,806,982.87	14,124,824.96
- contract for difference transactions	1,601,534.70	2,666,987.90
- forward foreign exchange transactions	54,480,806.91	203,904,107.79
Total Assets	93,044,766,675.52	96,082,612,407.46
Liabilities to banks	-70,217,396.38	-48,938,083.98
Other interest liabilities	-48,610.55	-15,488.30
Premiums received on written options	-36,049,630.29	-31,367,647.65
Upfront-payments received on swap transactions	-12,740,972.26	-491,946.67
Interest liabilities on swap transactions	-178,204.51	-19,490.17
Payable on		
- redemptions of fund shares	-266,694,648.07	-294,910,506.50
- securities transactions	-441.71	-341,944,182.63
Capital gain tax	-435,034,959.77	-688,836.57
Prepaid expenses	-446,660.86	-885,870.10
Other payables	-86,162,436.79	-94,025,354.48
Unrealised loss on		
- options transactions	-13,057,293.40	-11,644,594.52
- futures transactions	-8,256,568.37	-11,537,449.48
- TBA transactions	0	-244,439.39
- swap transactions	-12,580,146.54	-2,880,042.09
- contract for difference transactions	-2,752,905.18	-3,411,378.99
- forward foreign exchange transactions	-177,619,069.32	-99,738,218.37
Total Liabilities	-1,121,839,944.00	-941,857,659.79
Net assets	91,922,926,731.52	95,140,754,747.67

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 1,422,881,988.90 and therefore total combined NAV at year-end without cross-investments would amount to EUR 90,500,044,742.62.

The Financial Statements of the Subfunds presented on pages 72 to 1260 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10/2018 to 31/03/2019

	01/10/2018–31/03/2019	01/10/2017–30/09/2018
	combined EUR	combined EUR
Net assets at the beginning of the reporting period	95,140,754,747.67	77,652,205,120.16
Reevaluation difference	1,634,687,023.38	496,242,414.50
Subscriptions	23,234,642,872.83	59,264,356,505.23
Redemptions	-24,539,814,225.29	-42,321,533,082.52
Distribution	-1,815,083,083.72	-2,783,769,129.62
Equalization	0.00	0.00
Result of operations	-1,732,260,603.35	2,833,252,919.92
Net assets at the end of the reporting period	91,922,926,731.52	95,140,754,747.67

Allianz Advanced Fixed Income Euro

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,673,975,890.31	99.18
Bonds					2,673,975,890.31	99.18
Argentina					2,786,206.16	0.10
XS1503160225	3.8750 % Argentina Government EUR Bonds 16/22	EUR	2,900.0	% 84.624	2,454,087.30	0.09
XS1715303779	5.2500 % Argentina Government EUR Bonds 17/28	EUR	450.0	% 73.804	332,118.86	0.01
Australia					57,383,674.52	2.13
XS1523136247	0.4500 % Australia & New Zealand Banking Group EUR MTN 16/23	EUR	1,500.0	% 101.714	1,525,712.25	0.06
XS1014018045	2.5000 % Australia & New Zealand Banking Group EUR Notes 14/24	EUR	3,000.0	% 111.408	3,342,226.20	0.12
XS1496758092	0.7500 % Australia & New Zealand Banking Group EUR Notes 16/26	EUR	400.0	% 101.053	404,212.80	0.02
XS1309436753	4.7500 % BHP Billiton Finance EUR FLR-Notes 15/76	EUR	12,000.0	% 108.123	12,974,706.00	0.48
XS1028952312	2.3750 % Brambles Finance EUR Notes 14/24	EUR	500.0	% 107.923	539,617.30	0.02
XS0973209421	2.7500 % CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	2,600.0	% 103.857	2,700,293.70	0.10
XS0443708242	5.5000 % Commonwealth Bank of Australia EUR MTN 09/19	EUR	1,500.0	% 101.897	1,528,448.85	0.06
XS0775914277	3.0000 % Commonwealth Bank of Australia EUR MTN 12/22	EUR	700.0	% 109.546	766,821.72	0.03
XS1594339514	0.3750 % Commonwealth Bank of Australia EUR MTN 17/24	EUR	3,000.0	% 101.181	3,035,417.70	0.11
XS1811023735	0.3750 % Commonwealth Bank of Australia EUR MTN 18/23	EUR	3,000.0	% 101.461	3,043,821.60	0.11
XS1952948104	0.8750 % Commonwealth Bank of Australia EUR MTN 19/29	EUR	2,100.0	% 101.728	2,136,289.47	0.08
XS1784246701	1.2500 % Macquarie Group EUR FLR-MTN 18/25	EUR	3,500.0	% 100.043	3,501,492.75	0.13
XS1136227094	2.0000 % National Australia Bank EUR FLR-MTN 14/24	EUR	1,440.0	% 100.850	1,452,238.56	0.05
XS1685481332	0.6250 % National Australia Bank EUR MTN 17/24	EUR	1,800.0	% 101.042	1,818,764.64	0.07
XS0541498837	3.5000 % Optus Finance EUR MTN 10/20	EUR	2,000.0	% 105.081	2,101,610.20	0.08
XS0706229555	3.7500 % Telstra EUR MTN 11/22	EUR	2,500.0	% 111.099	2,777,474.50	0.10
XS1966038249	1.3750 % Telstra EUR MTN 19/29	EUR	300.0	% 102.358	307,073.22	0.01
XS1109744778	1.8750 % Transurban Finance EUR MTN 14/24	EUR	1,150.0	% 106.094	1,220,077.32	0.05
XS1118029633	1.2500 % Wesfarmers EUR MTN 14/21	EUR	3,000.0	% 103.039	3,091,158.60	0.11
XS1167295804	0.6250 % Westpac Banking EUR MTN 15/22	EUR	2,500.0	% 102.055	2,551,385.25	0.09
XS1506396974	0.2500 % Westpac Banking EUR MTN 16/22	EUR	2,200.0	% 100.608	2,213,365.88	0.08
XS167693937	0.3750 % Westpac Banking EUR MTN 17/23	EUR	1,500.0	% 100.545	1,508,180.40	0.06
XS1722859532	0.6250 % Westpac Banking EUR MTN 17/24	EUR	1,300.0	% 101.029	1,313,375.31	0.05
XS1917808922	0.5000 % Westpac Banking EUR Notes 18/23	EUR	1,500.0	% 101.994	1,529,910.30	0.06
Austria					48,557,563.43	1.81
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	5,500.0	% 109.062	5,998,428.70	0.22
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	7,000.0	% 105.928	7,414,969.10	0.27
AT0000A1VGK0	0.5000 % Austria Government EUR Bonds 17/27	EUR	10,500.0	% 103.831	10,902,280.20	0.41
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	3,500.0	% 105.559	3,694,548.20	0.14
XS0542825160	3.3750 % Autobahnen- und Schnellstraßen-Finanzierungs EUR MTN 10/25	EUR	3,000.0	% 121.699	3,650,980.50	0.14
XS1550203183	0.6250 % Erste Group Bank EUR MTN 17/27	EUR	1,500.0	% 102.257	1,533,857.55	0.06
XS1845161790	0.2500 % Erste Group Bank EUR MTN 18/24	EUR	3,000.0	% 101.027	3,030,803.40	0.11
XS1856342560	0.6250 % Hypo Vorarlberg Bank EUR MTN 18/26	EUR	4,000.0	% 102.126	4,085,046.00	0.15
XS0780267406	3.0000 % HYPO NOE Landesbank für Niederoesterreich und Wien EUR MTN 12/22	EUR	500.0	% 109.582	547,910.30	0.02
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	200.0	% 101.756	203,511.26	0.01
XS0834367863	2.6250 % OMV EUR MTN 12/22	EUR	500.0	% 109.255	546,276.95	0.02
XS1734689620	1.0000 % OMV EUR MTN 17/26	EUR	500.0	% 103.042	515,208.75	0.02
XS0767278301	4.0000 % Telekom Finanzmanagement EUR Notes 12/22	EUR	2,000.0	% 111.565	2,231,301.80	0.08
XS1405762805	1.5000 % Telekom Finanzmanagement EUR Notes 16/26	EUR	1,500.0	% 104.917	1,573,750.65	0.06

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
AT0000A100E2	4.0000 % Wienerberger EUR Notes 13/20	EUR	800.0	% 104.084	832,675.04	0.03
AT0000A20F93	2.0000 % Wienerberger EUR Notes 18/24	EUR	1,750.0	% 102.629	1,796,015.03	0.07
Belgium					70,984,764.71	2.63
BE6221503202	4.0000 % Anheuser-Busch InBev EUR MTN 11/21	EUR	2,700.0	% 108.744	2,936,075.04	0.11
BE6276039425	0.8000 % Anheuser-Busch InBev EUR MTN 15/23	EUR	550.0	% 102.605	564,325.08	0.02
BE6301510028	1.1500 % Anheuser-Busch InBev EUR MTN 18/27	EUR	1,250.0	% 101.177	1,264,713.38	0.05
BE6312821612	1.1250 % Anheuser-Busch InBev EUR MTN 19/27	EUR	1,950.0	% 99.950	1,949,025.00	0.07
BE6307427029	0.6250 % Belfius Bank EUR MTN 18/23	EUR	1,500.0	% 101.231	1,518,464.25	0.06
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	17,500.0	% 131.525	23,016,875.00	0.85
BE0000328378	2.2500 % Belgium Government EUR Bonds 13/23 S.68	EUR	1,000.0	% 111.185	1,111,850.00	0.04
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	4,500.0	% 114.799	5,165,955.00	0.19
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	7,000.0	% 105.445	7,381,150.00	0.27
BE0000339482	0.2000 % Belgium Government EUR Bonds 16/23 S.79	EUR	5,200.0	% 102.284	5,318,768.00	0.20
BE0000342510	0.5000 % Belgium Government EUR Bonds 17/24 S.82	EUR	5,500.0	% 103.719	5,704,545.00	0.21
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	3,500.0	% 105.144	3,680,040.00	0.14
BE0000345547	0.8000 % Belgium Government EUR Bonds 18/28 S.85	EUR	6,000.0	% 104.639	6,278,340.00	0.23
BE0002597756	2.7500 % Elia System Operator EUR FLR- Notes 18/undefined	EUR	200.0	% 102.035	204,070.72	0.01
BE0002239086	1.3750 % Elia System Operator EUR MTN 15/24	EUR	1,000.0	% 104.343	1,043,431.30	0.04
BE0002629104	1.3750 % Elia System Operator EUR MTN 19/26	EUR	300.0	% 103.579	310,736.82	0.01
BE0002420926	2.7500 % FLUVIUS System Operator EUR MTN 12/22	EUR	2,200.0	% 109.250	2,403,501.76	0.09
BE0002500750	0.7500 % KBC Bank EUR MTN 17/27	EUR	1,100.0	% 102.991	1,132,898.36	0.04
Brazil					2,621,442.75	0.10
XS1047674947	2.8750 % Brazil Government EUR Bonds 14/21	EUR	2,500.0	% 104.858	2,621,442.75	0.10
British Virgin Islands					2,669,680.51	0.10
XS0982303785	2.6250 % Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	1,100.0	% 103.880	1,142,680.66	0.04
XS1220886938	1.0000 % Sinopec Group Overseas Development 2015 EUR Notes 15/22	EUR	1,500.0	% 101.800	1,526,999.85	0.06
Bulgaria					9,824,420.25	0.36
XS1083844503	2.9500 % Bulgaria Government EUR Bonds 14/24	EUR	4,500.0	% 114.963	5,173,312.50	0.19
XS1208855616	2.0000 % Bulgaria Government EUR MTN 15/22	EUR	3,300.0	% 106.264	3,506,720.25	0.13
XS1208855889	2.6250 % Bulgaria Government EUR MTN 15/27	EUR	1,000.0	% 114.439	1,144,387.50	0.04
Canada					26,081,978.18	0.97
XS1706963284	0.2000 % Bank of Montreal EUR Notes 17/23	EUR	2,500.0	% 100.918	2,522,961.50	0.09
XS1456455572	0.0000 % Canadian Imperial Bank of Commerce EUR Zero-Coupon Notes 25.07.2022	EUR	1,300.0	% 100.328	1,304,260.36	0.05
XS1689185426	1.5000 % Magna International EUR Notes 17/27	EUR	400.0	% 103.468	413,871.92	0.02
XS1935153632	0.3750 % National Bank of Canada EUR Notes 19/24	EUR	2,100.0	% 101.607	2,133,738.18	0.08
XS1496770626	0.0000 % National Bank of Canada EUR Zero-Coupon Notes 29.09.2023	EUR	1,000.0	% 99.973	999,730.90	0.04
XS1169595698	0.8750 % Province of Ontario Canada EUR MTN 15/25	EUR	2,000.0	% 104.334	2,086,673.40	0.08
XS1807430811	0.6250 % Province of Ontario Canada EUR MTN 18/25	EUR	1,500.0	% 102.706	1,540,584.90	0.06
XS1629737625	0.3750 % Province of Ontario Canada EUR Bonds 17/24	EUR	2,000.0	% 101.608	2,032,153.80	0.07
XS0953580981	2.2500 % Province of Quebec Canada EUR Bonds 13/23	EUR	1,000.0	% 110.068	1,100,680.80	0.04
XS1167203881	0.8750 % Province of Quebec Canada EUR Bonds 15/25	EUR	2,000.0	% 104.373	2,087,461.60	0.08
XS1876471183	0.6250 % Royal Bank of Canada EUR MTN 18/25	EUR	2,000.0	% 102.696	2,053,924.20	0.08
XS1847633119	0.2500 % Royal Bank of Canada EUR Notes 18/23	EUR	2,500.0	% 101.176	2,529,396.00	0.09
XS1401105587	0.3750 % Toronto-Dominion Bank EUR MTN 16/23	EUR	2,000.0	% 101.645	2,032,897.20	0.07
XS1857683335	0.6250 % Toronto-Dominion Bank EUR MTN 18/23	EUR	700.0	% 102.109	714,761.67	0.03
XS1790069790	0.2500 % Toronto-Dominion Bank EUR MTN 18/23	EUR	2,500.0	% 101.155	2,528,881.75	0.09
Cayman Islands					4,840,682.16	0.18
XS1497312295	0.8750 % CK Hutchison Finance 16 II EUR Notes 16/24	EUR	250.0	% 100.342	250,854.70	0.01
XS1132402709	1.3750 % Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	4,450.0	% 103.142	4,589,827.46	0.17

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Chile						
XS1151586945	1.6250 % Chile Government EUR Bonds 14/25	EUR	2,000.0	% 106.670	2,133,408.00	0.08
XS1084942470	2.2500 % Corporación Nacional del Cobre de Chile EUR Notes 14/24	EUR	1,000.0	% 107.838	1,078,384.40	0.04
					2,312,994.77	0.09
China						
XS1711173218	0.3750 % China Development Bank EUR MTN 17/21	EUR	2,300.0	% 100.565	2,312,994.77	0.09
					4,066,300.00	0.15
Colombia						
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	3,500.0	% 116.180	4,066,300.00	0.15
					13,656,376.16	0.51
Croatia						
XS1028953989	3.8750 % Croatia Government EUR Bonds 14/22	EUR	5,000.0	% 111.300	5,565,000.00	0.21
XS1117298916	3.0000 % Croatia Government EUR Bonds 15/25	EUR	4,000.0	% 112.241	4,489,620.00	0.17
XS1428088626	3.0000 % Croatia Government EUR Bonds 17/27	EUR	2,700.0	% 112.977	3,050,381.16	0.11
XS1713475306	2.7500 % Croatia Government EUR Bonds 17/30	EUR	500.0	% 110.275	551,375.00	0.02
					5,494,441.90	0.20
Cyprus						
XS1457553367	3.7500 % Cyprus Government EUR MTN 16/23	EUR	2,000.0	% 113.799	2,275,978.00	0.08
XS1883942648	2.3750 % Cyprus Government EUR MTN 18/28	EUR	3,000.0	% 107.282	3,218,463.90	0.12
					10,973,312.73	0.41
Czech Republic						
XS1415366720	1.8750 % Ceske Drah EUR Notes 16/23	EUR	500.0	% 103.474	517,369.60	0.02
XS0458257796	5.0000 % CEZ EUR MTN 09/21	EUR	3,500.0	% 111.873	3,915,546.25	0.15
XS0502286908	4.8750 % CEZ EUR MTN 10/25	EUR	1,500.0	% 121.783	1,826,741.85	0.07
XS0940293763	3.0000 % CEZ EUR MTN 13/28	EUR	4,250.0	% 110.910	4,713,655.03	0.17
					19,627,750.74	0.73
Denmark						
XS1324446092	1.5000 % AP Møller - Maersk EUR MTN 15/22	EUR	880.0	% 103.630	911,941.89	0.03
XS1677902162	0.5000 % Carlsberg Breweries EUR MTN 17/23	EUR	900.0	% 100.770	906,928.11	0.03
XS1068866950	2.7500 % Danske Bank EUR FLR-MTN 14/26	EUR	1,600.0	% 102.346	1,637,540.00	0.06
XS1241229704	0.7500 % Danske Bank EUR MTN 15/20	EUR	1,500.0	% 100.749	1,511,231.85	0.06
XS1390245329	0.5000 % Danske Bank EUR MTN 16/21	EUR	450.0	% 100.569	452,561.45	0.02
XS1424730973	0.7500 % Danske Bank EUR MTN 16/23	EUR	1,500.0	% 100.368	1,505,517.60	0.06
XS1720947917	0.7500 % Danske Bank EUR MTN 17/27	EUR	800.0	% 102.762	822,096.40	0.03
XS1145526825	2.1250 % ISS Global EUR MTN 14/24	EUR	1,000.0	% 106.781	1,067,810.10	0.04
XS1330300341	1.1250 % ISS Global EUR MTN 15/21	EUR	4,500.0	% 101.616	4,572,737.10	0.17
XS1673102734	1.5000 % ISS Global EUR MTN 17/27	EUR	1,000.0	% 100.935	1,009,349.90	0.04
XS0829114999	2.6250 % Orsted EUR MTN 12/22	EUR	1,000.0	% 108.567	1,085,665.60	0.04
XS0752467497	5.0000 % TDC EUR MTN 12/22	EUR	3,700.0	% 112.010	4,144,370.74	0.15
					28,548,211.76	1.06
Finland						
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	2,500.0	% 111.667	2,791,685.00	0.10
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	3,500.0	% 106.756	3,736,468.75	0.14
FI4000197959	0.5000 % Finland Government EUR Bonds 16/26	EUR	4,000.0	% 104.138	4,165,500.00	0.15
XS0629937409	4.0000 % Fortum EUR MTN 11/21	EUR	1,800.0	% 108.111	1,946,005.20	0.07
XS0825855751	2.2500 % Fortum EUR MTN 12/22	EUR	3,000.0	% 106.006	3,180,187.50	0.12
XS0838968849	2.7500 % Metso EUR MTN 12/19	EUR	700.0	% 101.390	709,727.20	0.03
XS1626574708	1.1250 % Metso EUR MTN 17/24	EUR	800.0	% 102.630	821,038.64	0.03
XS1548533329	0.6250 % Municipality Finance EUR MTN 17/26	EUR	1,000.0	% 103.187	1,031,867.40	0.04
XS1368470156	1.0000 % Nordea Bank EUR MTN 16/23	EUR	1,000.0	% 103.344	1,033,438.60	0.04
XS1132790442	1.0000 % Nordea Mortgage Bank EUR Notes 14/24	EUR	950.0	% 105.360	1,000,920.95	0.04
XS1347564970	0.8750 % OP Corporate Bank EUR MTN 16/21	EUR	2,500.0	% 101.875	2,546,874.00	0.09
XS1595523066	0.3750 % OP Corporate Bank EUR MTN 17/22	EUR	1,150.0	% 101.043	1,161,997.15	0.04
XS1576693110	0.2500 % OP Mortgage Bank EUR Notes 17/24	EUR	1,000.0	% 101.324	1,013,244.10	0.04
XS1110299036	1.5000 % Sampo EUR MTN 14/21	EUR	1,200.0	% 103.451	1,241,409.48	0.05
XS1520733301	1.0000 % Sampo EUR MTN 16/23	EUR	1,300.0	% 103.233	1,342,026.27	0.05
XS1622193750	1.2500 % Sampo EUR MTN 17/25	EUR	800.0	% 103.228	825,821.52	0.03
					467,693,597.51	17.35
France						
FR0013182821	0.5000 % Air Liquide Finance EUR MTN 16/22	EUR	500.0	% 101.877	509,385.85	0.02
FR0013182078	1.1250 % APRR EUR MTN 16/26	EUR	900.0	% 104.111	937,002.78	0.03
FR0013252277	1.5000 % Arkema EUR MTN 17/27	EUR	2,000.0	% 103.684	2,073,685.80	0.08
FR0011859396	1.7500 % Auchan Holding EUR MTN 14/21	EUR	1,500.0	% 102.316	1,534,737.75	0.06

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
FR0013169885	1.0000 % Autoroutes du Sud de la France EUR MTN 16/26	EUR	400.0	% 102.781	411,123.92	0.02
XS1346228577	3.3750 % AXA EUR FLR-MTN 16/47	EUR	2,000.0	% 106.494	2,129,872.20	0.08
XS1799611642	3.2500 % AXA EUR MTN FLR-18/49	EUR	650.0	% 103.089	670,081.56	0.02
XS0997775837	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	2,000.0	% 112.669	2,253,383.20	0.08
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	2,000.0	% 108.962	2,179,241.00	0.08
XS1385945131	2.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	1,500.0	% 105.368	1,580,526.90	0.06
XS1548802914	0.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	1,900.0	% 100.974	1,918,502.39	0.07
XS1717355561	1.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	1,700.0	% 99.174	1,685,962.42	0.06
XS1750122225	0.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 18/25	EUR	1,300.0	% 101.065	1,313,847.86	0.05
FR0013386539	0.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	2,400.0	% 101.745	2,441,885.52	0.09
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	1,450.0	% 104.141	1,510,042.47	0.06
XS0895249620	2.8750 % BNP Paribas EUR MTN 13/23	EUR	1,500.0	% 111.869	1,678,032.90	0.06
XS1527753187	0.5000 % BNP Paribas EUR MTN 16/22	EUR	1,450.0	% 101.519	1,472,023.91	0.05
XS1345331299	1.1250 % BNP Paribas EUR MTN 16/23	EUR	1,500.0	% 103.732	1,555,978.95	0.06
XS1378880253	2.8750 % BNP Paribas EUR MTN 16/26	EUR	1,000.0	% 108.644	1,086,439.20	0.04
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	600.0	% 101.444	608,662.44	0.02
FR0011332196	3.6250 % Bouygues EUR Notes 12/23	EUR	1,000.0	% 113.104	1,131,036.50	0.04
FR0011689579	3.0000 % BPCE EUR MTN 14/24	EUR	1,500.0	% 113.552	1,703,285.70	0.06
FR0013111903	0.3750 % BPCE EUR MTN 16/23	EUR	1,900.0	% 101.803	1,934,247.69	0.07
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	1,100.0	% 99.932	1,099,246.50	0.04
FR0012682060	0.5000 % Bpifrance Financement EUR MTN 15/25	EUR	2,000.0	% 102.203	2,044,063.00	0.08
FR0013299591	0.1250 % Bpifrance Financement EUR Bonds 17/23	EUR	1,200.0	% 100.620	1,207,437.60	0.04
FR0013256369	1.0000 % Bpifrance Financement EUR Bonds 17/27	EUR	2,000.0	% 105.247	2,104,934.40	0.08
FR0011333186	2.5000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 12/22	EUR	3,000.0	% 110.019	3,300,575.70	0.12
FR0011192392	4.0000 % Caisse d'Amortissement de la Dette Sociale EUR Bonds 12/25	EUR	2,500.0	% 126.510	3,162,760.00	0.12
FR0011521319	2.3750 % Caisse d'Amortissement de la Dette Sociale EUR Bonds 13/24	EUR	7,000.0	% 112.275	7,859,220.60	0.29
FR0011686401	2.3750 % Caisse Française de Financement Local EUR MTN 14/24	EUR	2,000.0	% 111.493	2,229,864.20	0.08
FR0013230703	0.7500 % Caisse Française de Financement Local EUR MTN 17/27	EUR	1,000.0	% 103.379	1,033,791.30	0.04
FR0013019510	0.6250 % Caisse Française de Financement Local EUR Bonds 15/23 S.12	EUR	2,000.0	% 102.788	2,055,760.20	0.08
XS1086835979	1.7500 % Carrefour EUR MTN 14/22	EUR	1,550.0	% 104.548	1,620,487.80	0.06
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	1,350.0	% 100.760	1,360,259.46	0.05
FR0011301480	4.4070 % Casino Guichard Perrachon EUR MTN 12/19	EUR	2,000.0	% 101.246	2,024,916.60	0.07
FR0013260379	1.8650 % Casino Guichard Perrachon EUR MTN 17/22	EUR	1,000.0	% 95.127	951,274.40	0.04
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	1,800.0	% 106.733	1,921,195.08	0.07
FR0013231081	0.3250 % Compagnie de Financement Foncier EUR MTN 17/23	EUR	2,000.0	% 101.576	2,031,522.00	0.08
FR0013106630	1.0000 % Compagnie de Financement Foncier EUR Notes 16/26	EUR	2,700.0	% 105.191	2,840,164.29	0.11
FR0013281748	0.3750 % Compagnie de Financement Foncier EUR Notes 17/24	EUR	1,700.0	% 101.573	1,726,741.68	0.06
FR0013358843	0.8750 % Compagnie de Financement Foncier EUR Notes 18/28	EUR	1,600.0	% 103.335	1,653,355.04	0.06
XS1627193359	1.3750 % Compagnie de Saint-Gobain EUR MTN 17/27	EUR	2,600.0	% 101.862	2,648,420.84	0.10
XS1962571011	1.8750 % Compagnie de Saint-Gobain EUR MTN 19/31	EUR	300.0	% 102.705	308,116.14	0.01

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
FR0013286788	1.1250 % Compagnie Financière et Industrielle des Autoroutes EUR MTN 17/27	EUR	1,400.0	% 103.084	1,443,174.18	0.05
FR0013368370	0.0500 % Crédit Agricole Home Loan EUR MTN 18/22	EUR	600.0	% 100.631	603,788.28	0.02
XS1069521083	2.3750 % Crédit Agricole (London) EUR MTN 14/24	EUR	1,000.0	% 110.038	1,100,380.10	0.04
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	2,400.0	% 116.511	2,796,271.20	0.10
XS1169630602	0.8750 % Crédit Agricole (London) EUR MTN 15/22	EUR	1,500.0	% 102.480	1,537,204.05	0.06
XS1425199848	0.7500 % Crédit Agricole (London) EUR MTN 16/22	EUR	1,500.0	% 102.327	1,534,898.85	0.06
XS1550135831	1.0000 % Crédit Agricole (London) EUR MTN 17/24	EUR	2,000.0	% 103.616	2,072,311.80	0.08
FR0012332450	0.6250 % Crédit Agricole Home Loan EUR MTN 14/22	EUR	1,500.0	% 102.726	1,540,889.10	0.06
FR0013066743	0.6250 % Crédit Agricole Home Loan EUR MTN 15/23	EUR	1,571.0	% 103.014	1,618,349.78	0.06
FR0013219573	0.2500 % Crédit Agricole Home Loan EUR MTN 16/24	EUR	1,200.0	% 101.231	1,214,775.96	0.04
FR0013348802	0.8750 % Crédit Agricole Home Loan EUR MTN 18/28	EUR	500.0	% 103.511	517,554.85	0.02
FR0011508332	1.8750 % Crédit Agricole Public Sector EUR MTN 13/23	EUR	2,000.0	% 108.144	2,162,877.80	0.08
FR0011991306	1.7500 % Crédit Mutuel - CIC Home Loan EUR MTN 14/24	EUR	900.0	% 108.949	980,537.40	0.04
FR0013065117	0.8750 % Crédit Mutuel - CIC Home Loan EUR Notes 15/26	EUR	1,500.0	% 104.317	1,564,758.00	0.06
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	800.0	% 97.954	783,633.36	0.03
FR0013063609	1.2500 % Danone EUR MTN 15/24	EUR	900.0	% 105.373	948,356.55	0.04
FR0013216900	0.4240 % Danone EUR MTN 16/22	EUR	800.0	% 101.500	812,002.96	0.03
FR0013310505	1.3750 % Engie EUR FLR-Notes 18/undefined	EUR	2,400.0	% 96.814	2,323,524.00	0.09
FR0012602761	1.0000 % Engie EUR MTN 15/26	EUR	1,000.0	% 103.739	1,037,393.30	0.04
FR0013284247	0.3750 % Engie EUR MTN 17/23	EUR	1,100.0	% 101.145	1,112,594.89	0.04
FR0010466938	4.2500 % France Government EUR Bonds 07/23	EUR	16,500.0	% 121.203	19,998,495.00	0.74
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	15,000.0	% 125.549	18,832,348.50	0.70
FR0011337880	2.2500 % France Government EUR Bonds 12/22	EUR	7,500.0	% 109.625	8,221,875.00	0.30
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	14,500.0	% 122.837	17,811,363.55	0.66
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	16,000.0	% 108.874	17,419,838.40	0.65
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	21,000.0	% 113.102	23,751,420.00	0.88
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	18,000.0	% 111.202	20,016,360.00	0.74
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	26,000.0	% 104.061	27,055,857.40	1.00
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	14,000.0	% 107.350	15,028,998.60	0.56
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	1,000.0	% 111.893	1,118,929.90	0.04
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	13,500.0	% 101.829	13,746,913.65	0.51
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	6,500.0	% 107.548	6,990,619.35	0.26
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	3,500.0	% 105.027	3,675,944.65	0.14
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	8,000.0	% 104.697	8,375,759.20	0.31
FR0013284205	1.3750 % Gecina EUR MTN 17/28	EUR	500.0	% 101.922	509,611.45	0.02
FR0013143344	0.8750 % Imerys EUR MTN 16/22	EUR	4,500.0	% 101.263	4,556,816.55	0.17
FR0013231768	1.5000 % Imerys EUR MTN 17/27	EUR	1,500.0	% 100.585	1,508,773.35	0.06
XS0496716282	5.3750 % Italcementi Finance EUR MTN 10/20	EUR	700.0	% 104.962	734,733.16	0.03
FR0012648244	0.8750 % Kering EUR MTN 15/22	EUR	900.0	% 102.381	921,425.94	0.03
FR0013165677	1.2500 % Kering EUR MTN 16/26	EUR	600.0	% 103.967	623,799.36	0.02
FR0013248721	1.5000 % Kering EUR MTN 17/27	EUR	200.0	% 105.574	211,148.90	0.01
FR0012674661	1.0000 % Klepierre EUR MTN 15/23	EUR	900.0	% 103.031	927,281.79	0.03
FR0013121753	1.8750 % Klepierre EUR MTN 16/26	EUR	100.0	% 107.443	107,442.82	0.00
FR0011855865	2.7500 % La Banque Postale EUR FLR-MTN 14/26	EUR	2,200.0	% 103.403	2,274,855.22	0.08
FR0011688464	2.3750 % La Banque Postale Home Loan EUR MTN 14/24	EUR	2,500.0	% 111.338	2,783,458.75	0.10
FR0013232998	0.3750 % La Banque Postale Home Loan EUR MTN 17/25	EUR	1,000.0	% 101.501	1,015,012.00	0.04
FR0013090578	0.5000 % La Banque Postale Home Loan EUR MTN 16/23	EUR	2,000.0	% 102.157	2,043,136.60	0.08
FR0011625441	1.7500 % LVMH Moët Hennessy Louis Vuitton EUR MTN 13/20	EUR	800.0	% 102.998	823,985.20	0.03
FR0013405347	0.1250 % LVMH Moët Hennessy Louis Vuitton EUR MTN 19/23	EUR	700.0	% 100.463	703,239.88	0.03

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1028600473	4.2500 % Orange EUR FLR-Notes 14/undefined	EUR	9,700.0	% 103.420	10,031,785.59	0.37
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	400.0	% 103.160	412,641.92	0.02
FR0013217114	0.8750 % Orange EUR MTN 16/27	EUR	500.0	% 100.419	502,096.35	0.02
FR0012173862	2.1250 % Pernod Ricard EUR Notes 14/24	EUR	1,000.0	% 108.578	1,085,775.90	0.04
FR0012968931	1.8750 % Pernod Ricard EUR Notes 15/23	EUR	1,500.0	% 107.204	1,608,053.25	0.06
FR0013172939	1.5000 % Pernod Ricard EUR Notes 16/26	EUR	500.0	% 104.875	524,376.75	0.02
FR0013245586	2.0000 % Peugeot EUR MTN 17/24	EUR	2,000.0	% 103.171	2,063,421.60	0.08
FR0012384634	1.1250 % Publicis Groupe EUR Notes 14/21	EUR	3,300.0	% 102.716	3,389,630.97	0.13
FR0013217346	0.5000 % Publicis Groupe EUR Notes 16/23	EUR	3,000.0	% 100.284	3,008,522.70	0.11
XS1048519596	2.2500 % RCI Banque EUR MTN 14/21	EUR	300.0	% 104.174	312,521.25	0.01
FR0013169778	1.0000 % RCI Banque EUR MTN 16/23	EUR	1,650.0	% 101.024	1,666,894.35	0.06
FR0013230737	0.7500 % RCI Banque EUR MTN 17/22	EUR	600.0	% 101.063	606,380.52	0.02
FR0013283371	0.7500 % RCI Banque EUR MTN 17/22	EUR	600.0	% 100.759	604,555.56	0.02
FR0013241361	1.3750 % RCI Banque EUR MTN 17/24	EUR	450.0	% 101.246	455,605.83	0.02
FR0013322120	0.2500 % RCI Banque EUR MTN 18/21	EUR	1,000.0	% 100.221	1,002,209.70	0.04
FR0013412707	1.7500 % RCI Banque EUR MTN 19/26	EUR	1,500.0	% 100.063	1,500,945.00	0.06
FR0011769090	3.1250 % Renault EUR MTN 14/21	EUR	4,000.0	% 105.724	4,228,959.20	0.16
FR0013240835	1.0000 % Renault EUR MTN 17/23	EUR	300.0	% 101.189	303,568.47	0.01
FR0013299435	1.0000 % Renault EUR MTN 17/25	EUR	1,150.0	% 97.680	1,123,315.29	0.04
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	1,000.0	% 98.386	983,862.70	0.04
FR0013368206	2.0000 % Renault EUR MTN 18/26	EUR	600.0	% 101.538	609,227.88	0.02
FR0013060209	1.6250 % RTE Réseau de Transport d'Électricité EUR MTN 15/25	EUR	2,900.0	% 107.671	3,122,463.64	0.12
FR0011625433	2.5000 % Sanofi EUR MTN 13/23	EUR	1,000.0	% 110.781	1,107,806.70	0.04
FR0012601367	0.8750 % Schneider Electric EUR MTN 15/25	EUR	2,400.0	% 102.638	2,463,321.12	0.09
FR0013302809	0.8750 % Schneider Electric EUR MTN 17/26	EUR	1,000.0	% 101.521	1,015,207.50	0.04
XS1938381628	0.8750 % SNCF Réseau EUR MTN 19/29	EUR	3,000.0	% 102.448	3,073,429.50	0.11
FR0013320033	1.3750 % Société Générale EUR FLR-MTN 18/28	EUR	1,500.0	% 98.267	1,474,006.80	0.05
XS0802756683	4.2500 % Société Générale EUR MTN 12/22	EUR	2,000.0	% 113.790	2,275,804.00	0.08
XS1369614034	0.7500 % Société Générale EUR MTN 16/21	EUR	1,500.0	% 101.638	1,524,568.05	0.06
FR0013094869	0.5000 % Société Générale EUR MTN 16/23	EUR	1,200.0	% 102.263	1,227,156.96	0.05
XS1418786890	0.7500 % Société Générale EUR MTN 16/23	EUR	600.0	% 102.289	613,731.06	0.02
FR0013368602	2.1250 % Société Générale EUR MTN 18/28	EUR	1,500.0	% 104.911	1,573,666.80	0.06
FR0013403441	1.2500 % Société Générale EUR MTN 19/24	EUR	900.0	% 101.232	911,083.68	0.03
FR0013410818	1.7500 % Société Générale EUR MTN 19/29	EUR	1,000.0	% 99.923	999,233.50	0.04
XS1505132602	0.7500 % Sodexo EUR Notes 16/27	EUR	1,700.0	% 99.110	1,684,862.18	0.06
XS1823513343	1.1250 % Sodexo EUR Notes 18/25	EUR	800.0	% 103.128	825,023.12	0.03
XS0992293570	4.1990 % Solvay Finance EUR FLR- Notes 13/undefined	EUR	13,400.0	% 100.464	13,462,150.54	0.50
FR0010913780	4.1250 % Suez EUR MTN 10/22	EUR	500.0	% 113.135	565,675.45	0.02
FR0013330115	0.8750 % Thales EUR MTN 18/24	EUR	1,400.0	% 101.716	1,424,025.12	0.05
XS1048519679	2.5000 % Total Capital International EUR MTN 14/26	EUR	1,000.0	% 114.926	1,149,261.90	0.04
XS1443997223	0.2500 % Total Capital International EUR MTN 16/23	EUR	600.0	% 101.277	607,662.66	0.02
XS1693818285	0.6250 % Total Capital International EUR MTN 17/24	EUR	300.0	% 102.813	308,438.55	0.01
XS1195201931	2.2500 % TOTAL EUR FLR-MTN 15/undefined	EUR	14,500.0	% 103.436	14,998,193.90	0.56
XS1501166869	3.3690 % TOTAL EUR FLR-MTN 16/undefined	EUR	1,000.0	% 108.602	1,086,020.90	0.04
XS1974787480	1.7500 % TOTAL EUR FLR-MTN 19/undefined	EUR	400.0	% 100.321	401,282.00	0.01
FR0011462746	2.2500 % UNEDIC ASSEO EUR MTN 13/23	EUR	3,000.0	% 109.761	3,292,824.30	0.12
FR0011755156	2.3750 % UNEDIC ASSEO EUR MTN 14/24	EUR	1,000.0	% 112.565	1,125,646.90	0.04
FR0013128584	0.6250 % UNEDIC ASSEO EUR MTN 16/26	EUR	8,500.0	% 103.739	8,817,836.25	0.33
FR0013330529	2.1250 % Unibail-Rodamco EUR FLR- Notes 18/undefined	EUR	1,100.0	% 98.952	1,088,468.59	0.04
XS1523192588	0.8750 % Unibail-Rodamco EUR MTN 16/25	EUR	500.0	% 102.592	512,960.80	0.02
FR0013332970	0.1250 % Unibail-Rodamco EUR MTN 18/21	EUR	1,500.0	% 100.349	1,505,233.35	0.06
FR0011689033	3.2500 % Valeo EUR MTN 14/24	EUR	200.0	% 109.742	219,484.50	0.01
FR0013281888	0.3750 % Valeo EUR MTN 17/22	EUR	1,100.0	% 99.480	1,094,277.03	0.04
FR0013230943	0.6250 % Valeo EUR MTN 17/23	EUR	1,100.0	% 99.478	1,094,253.71	0.04

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
FR0012663169	1.5900 % Veolia Environnement EUR MTN 15/28	EUR	300.0	% 106.453	319,358.55	0.01
FR0013367620	1.0000 % Vinci EUR MTN 18/25	EUR	1,200.0	% 102.944	1,235,324.76	0.05
FR0013282571	0.8750 % Vivendi EUR MTN 17/24	EUR	1,700.0	% 101.142	1,719,409.24	0.06
FR0013176302	0.7500 % Vivendi EUR Notes 16/21	EUR	500.0	% 101.418	507,088.55	0.02
FR0013220399	1.1250 % Vivendi EUR Notes 16/23	EUR	1,700.0	% 102.864	1,748,694.29	0.06
FR0013005196	1.8750 % Wendel EUR Notes 15/20	EUR	1,500.0	% 101.492	1,522,380.00	0.06
FR0013213709	1.0000 % Wendel EUR Notes 16/23	EUR	1,800.0	% 101.605	1,828,890.00	0.07
XS1112013666	2.2500 % WPP Finance EUR MTN 14/26	EUR	1,300.0	% 105.667	1,373,672.56	0.05
FR0011401736	4.2500 % Électricité de France EUR FLR-MTN 13/undefined	EUR	13,200.0	% 103.272	13,631,937.00	0.51
FR0011697028	5.0000 % Électricité de France EUR FLR-MTN 14/undefined	EUR	1,500.0	% 105.654	1,584,814.35	0.06
FR0011182641	3.8750 % Électricité de France EUR MTN 12/22	EUR	500.0	% 110.960	554,800.05	0.02
Germany					303,468,590.64	11.26
DE000A13R7Z7	3.3750 % Allianz EUR FLR-Notes 14/undefined	EUR	4,100.0	% 107.062	4,389,553.48	0.16
DE000A14J9N8	2.2410 % Allianz EUR FLR-Notes 15/45	EUR	1,000.0	% 103.549	1,035,492.80	0.04
DE000A2DAH6	3.0990 % Allianz EUR FLR-Notes 17/47	EUR	2,200.0	% 108.362	2,383,969.94	0.09
DE000A1R0XG3	2.0000 % BASF EUR Notes 12/22	EUR	300.0	% 107.751	323,251.50	0.01
DE000A11QR65	3.0000 % Bayer EUR FLR-MTN 14/75	EUR	13,200.0	% 100.320	13,242,250.56	0.49
DE000A14J611	2.3750 % Bayer EUR FLR-Notes 15/75	EUR	700.0	% 97.032	679,221.69	0.02
XS1023268573	1.8750 % Bayer EUR MTN 14/21	EUR	1,000.0	% 102.982	1,029,817.70	0.04
XS1222591023	3.0000 % Bertelsmann EUR FLR-Notes 15/75	EUR	2,100.0	% 101.739	2,136,521.10	0.08
XS0811690550	2.6250 % Bertelsmann EUR MTN 12/22	EUR	2,000.0	% 108.858	2,177,169.20	0.08
XS1400165350	1.1250 % Bertelsmann EUR MTN 16/26	EUR	1,000.0	% 102.261	1,022,608.40	0.04
DE000CZ40LR5	0.5000 % Commerzbank EUR MTN 16/23	EUR	1,350.0	% 97.761	1,319,768.24	0.05
DE000CZ40LG8	0.5000 % Commerzbank EUR MTN 16/26	EUR	700.0	% 102.071	714,496.86	0.03
DE000CZ40NM2	0.5000 % Commerzbank EUR MTN 18/21	EUR	2,300.0	% 100.763	2,317,547.16	0.09
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	1,700.0	% 100.363	1,706,173.89	0.06
DE000CZ40LM6	0.0500 % Commerzbank EUR Notes 16/24	EUR	800.0	% 100.136	801,090.16	0.03
XS1088129660	1.7500 % CRH Finance Germany EUR MTN 14/21	EUR	4,500.0	% 103.757	4,669,080.75	0.17
DE000A169G07	0.8750 % Daimler EUR MTN 16/21	EUR	800.0	% 101.741	813,924.88	0.03
DE000A169NB4	0.7500 % Daimler EUR MTN 16/23	EUR	850.0	% 101.935	866,446.65	0.03
DE000A2GSLY0	1.0000 % Daimler EUR MTN 17/27	EUR	500.0	% 99.470	497,351.60	0.02
XS1693853944	0.7500 % Deutsche Apotheker-und Ärztebank EUR MTN 17/27	EUR	1,000.0	% 103.502	1,035,019.80	0.04
XS0969368934	2.5000 % Deutsche Bahn Finance EUR MTN 13/23	EUR	1,500.0	% 111.468	1,672,018.80	0.06
XS1451539487	0.0000 % Deutsche Bahn Finance EUR Zero- Coupon MTN 19.07.2021	EUR	3,550.0	% 100.295	3,560,468.95	0.13
DE000DB7XJB9	1.2500 % Deutsche Bank EUR MTN 14/21	EUR	6,400.0	% 100.402	6,425,720.32	0.24
DE000DB7XJP9	1.1250 % Deutsche Bank EUR MTN 15/25	EUR	1,100.0	% 96.214	1,058,355.32	0.04
DE000DL19S01	0.5000 % Deutsche Bank EUR MTN 16/26	EUR	950.0	% 101.824	967,326.39	0.04
DE000DL19TA6	1.5000 % Deutsche Bank EUR MTN 17/22	EUR	5,000.0	% 100.624	5,031,195.00	0.19
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	1,800.0	% 95.688	1,722,391.92	0.06
DE000DL19UQ0	1.6250 % Deutsche Bank EUR MTN 19/21	EUR	300.0	% 101.222	303,664.95	0.01
DE000DL19T67	0.6250 % Deutsche Bank EUR Notes 18/25	EUR	2,000.0	% 102.886	2,057,714.40	0.08
DE000A161W62	2.7500 % Deutsche Boerse EUR FLR-Notes 15/41	EUR	8,900.0	% 104.417	9,293,113.00	0.34
DE000A13SWH9	1.1250 % Deutsche Pfandbriefbank EUR MTN 16/20	EUR	600.0	% 100.663	603,975.84	0.02
DE000A2DASD4	0.8750 % Deutsche Pfandbriefbank EUR MTN 17/21	EUR	1,100.0	% 100.174	1,101,910.37	0.04
DE000A2LQ6Q6	0.7500 % Deutsche Pfandbriefbank EUR MTN 19/23	EUR	1,300.0	% 100.683	1,308,875.23	0.05
XS1734533372	1.0000 % Deutsche Post EUR MTN 17/27	EUR	600.0	% 102.015	612,088.14	0.02
XS1135782628	0.8750 % DVB Bank EUR MTN 14/19	EUR	1,900.0	% 100.592	1,911,243.25	0.07
XS1433231377	1.2500 % DVB Bank EUR MTN 16/23	EUR	800.0	% 100.965	807,722.48	0.03
XS1555094066	1.0000 % DVB Bank EUR MTN 17/22	EUR	2,800.0	% 100.523	2,814,646.24	0.10
DE000A2AAW53	0.5000 % DZ HYP EUR MTN 17/26	EUR	1,000.0	% 102.002	1,020,023.30	0.04
DE000A2GSFF1	2.1250 % Evonik Industries EUR FLR-Notes 17/77	EUR	3,500.0	% 101.047	3,536,635.55	0.13
XS1170787797	1.0000 % Evonik Industries EUR MTN 15/23	EUR	2,000.0	% 103.509	2,070,175.40	0.08
XS1026109204	4.0000 % Fresenius EUR Notes 14/24	EUR	1,200.0	% 114.780	1,377,360.96	0.05

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
DE000A13R889	1.1250 % Gemeinsame Deutsche Bundesländer EUR Bonds 14/24 S.46	EUR	2,750.0	% 106.501	2,928,769.25	0.11
DE000A14J421	0.5000 % Gemeinsame Deutsche Bundesländer EUR Bonds 15/25 S.47	EUR	6,500.0	% 103.066	6,699,307.55	0.25
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	12,000.0	% 105.393	12,647,160.00	0.47
DE0001102382	1.0000 % Germany Government EUR Bonds 15/25	EUR	21,000.0	% 108.874	22,863,540.00	0.85
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	28,000.0	% 105.804	29,625,120.00	1.10
DE0001102416	0.2500 % Germany Government EUR Bonds 17/27	EUR	11,000.0	% 104.034	11,443,740.00	0.42
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	12,000.0	% 106.041	12,724,920.00	0.47
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	9,000.0	% 103.427	9,308,429.10	0.34
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	9,500.0	% 105.966	10,066,770.00	0.37
DE0001102408	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2026	EUR	12,000.0	% 102.204	12,264,480.00	0.45
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	400.0	% 107.022	428,089.32	0.02
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	200.0	% 103.056	206,112.00	0.01
XS1611167856	1.0000 % Hella EUR Notes 17/24	EUR	700.0	% 102.398	716,789.36	0.03
DE000A1KRJQ6	0.2500 % ING-DiBa EUR MTN 16/26	EUR	1,600.0	% 100.095	1,601,515.68	0.06
XS1531060025	0.5000 % Knorr-Bremse EUR MTN 16/21	EUR	1,000.0	% 101.497	1,014,966.60	0.04
DE000A2GSFA2	0.5000 % Kreditanstalt für Wiederaufbau EUR Notes 17/27	EUR	2,500.0	% 102.923	2,573,070.75	0.09
DE000A14JYT7	0.6250 % Land Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	% 103.637	1,036,370.00	0.04
DE000A14JYV3	0.6250 % Land Baden-Württemberg EUR MTN 15/25	EUR	1,000.0	% 103.871	1,038,711.10	0.04
DE000A14JYW1	0.6250 % Land Baden-Württemberg EUR Bonds 15/27	EUR	2,000.0	% 103.358	2,067,164.60	0.08
DE000A12T0F3	1.4400 % Land Berlin EUR MTN 14/24	EUR	500.0	% 108.086	540,431.35	0.02
DE000A14J3F7	0.2500 % Land Berlin EUR Bonds 15/25 S.465	EUR	1,000.0	% 101.436	1,014,358.40	0.04
DE000LB1M214	0.2000 % Landesbank Baden-Württemberg EUR MTN 17/21	EUR	1,600.0	% 100.204	1,603,256.64	0.06
DE000LB1DRT9	0.2000 % Landesbank Baden-Württemberg EUR MTN 17/24	EUR	950.0	% 101.128	960,711.63	0.04
DE000LB1B2E5	2.8750 % Landesbank Baden-Württemberg EUR Notes 16/26	EUR	2,500.0	% 106.971	2,674,282.00	0.10
XS1548773982	0.6250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 17/27	EUR	2,500.0	% 102.772	2,569,288.75	0.09
XS1501363425	0.2500 % LANXESS EUR Notes 16/21	EUR	300.0	% 100.378	301,134.39	0.01
XS1152338072	2.6250 % Merck EUR FLR-Notes 14/74	EUR	9,600.0	% 104.290	10,011,805.44	0.37
XS1203941775	1.5000 % METRO EUR MTN 15/25	EUR	1,000.0	% 96.512	965,123.60	0.04
XS0608392550	6.0000 % Münchener Rückversicherungs- Gesellschaft EUR FLR-MTN 11/41	EUR	3,500.0	% 111.861	3,915,133.95	0.14
DE000NWB0AE6	0.5000 % NRW Bank EUR Notes 17/27	EUR	2,000.0	% 102.048	2,040,967.20	0.08
XS1025752293	2.3750 % O2 Telefonica Deutschland Finanzierungs EUR Notes 14/21	EUR	3,000.0	% 104.248	3,127,449.60	0.12
XS1851313863	1.7500 % O2 Telefonica Deutschland Finanzierungs EUR Notes 18/25	EUR	1,000.0	% 102.446	1,024,463.60	0.04
DE000A13SL26	1.1250 % SAP EUR MTN 14/23	EUR	800.0	% 104.296	834,369.68	0.03
DE000A14KJF5	1.0000 % SAP EUR MTN 15/25	EUR	1,600.0	% 104.328	1,669,240.32	0.06
DE000A2YB699	1.1250 % Schaeffler EUR MTN 19/22	EUR	450.0	% 101.130	455,084.91	0.02
DE000SK003B9	1.1250 % Sparkasse KölnBonn EUR MTN 14/24	EUR	500.0	% 106.077	530,383.05	0.02
DE000A11QEWA	0.6250 % State of Brandenburg EUR Bonds 15/25	EUR	1,000.0	% 103.712	1,037,115.00	0.04
DE000A11QEX2	0.3750 % State of Brandenburg EUR Bonds 15/25	EUR	4,000.0	% 102.080	4,083,213.20	0.15
DE000A1680M0	0.1250 % State of Bremen EUR MTN 16/23	EUR	2,000.0	% 101.227	2,024,541.00	0.07
DE000A1RQCJ3	0.3750 % State of Hesse EUR Bonds 15/23 S.1507	EUR	2,450.0	% 102.278	2,505,805.86	0.09
DE000A1RQCY2	0.3750 % State of Hesse EUR Bonds 16/26 S.1605	EUR	1,500.0	% 101.822	1,527,327.60	0.06
DE000A1RQC93	0.6250 % State of Hesse EUR Bonds 18/28 S.1801	EUR	1,500.0	% 102.742	1,541,135.10	0.06
DE000A14J1C8	0.6250 % State of Lower Saxony EUR Bonds 15/25 S.845	EUR	1,000.0	% 103.749	1,037,490.50	0.04
DE000NRW0F67	1.0000 % State of North Rhine-Westphalia EUR Bonds 14/25	EUR	500.0	% 105.968	529,838.85	0.02
DE000RLP0579	1.7500 % State of Rhineland-Palatinate EUR Bonds 14/24	EUR	1,000.0	% 109.290	1,092,904.60	0.04

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
DE000RLP0645	0.5000 % State of Rhineland-Palatinate EUR Bonds 15/25	EUR	4,500.0	% 103.050	4,637,253.15	0.17
DE000RLP0736	0.1250 % State of Rhineland-Palatinate EUR Bonds 16/23	EUR	1,500.0	% 101.308	1,519,613.55	0.06
XS1729882024	2.2500 % Talanx EUR FLR-MTN 17/47	EUR	2,400.0	% 97.056	2,329,342.32	0.09
DE000TLX2102	2.5000 % Talanx EUR Notes 14/26	EUR	1,000.0	% 112.319	1,123,187.00	0.04
DE000A14J579	1.7500 % thyssenkrupp EUR MTN 15/20	EUR	1,100.0	% 101.439	1,115,829.33	0.04
DE000A2BPET2	1.3750 % thyssenkrupp EUR Notes 17/22	EUR	300.0	% 99.414	298,243.35	0.01
DE000HV2AGL5	1.8750 % UniCredit Bank EUR MTN 12/22	EUR	1,000.0	% 106.971	1,069,714.20	0.04
DE000HV2AMT6	0.5000 % UniCredit Bank EUR MTN 17/26	EUR	1,500.0	% 101.859	1,527,884.10	0.06
XS1806453814	0.3750 % Volkswagen Financial Services EUR MTN 18/21	EUR	2,000.0	% 100.119	2,002,370.40	0.07
XS1692348847	0.2500 % Volkswagen Leasing EUR MTN 17/20	EUR	2,500.0	% 100.251	2,506,281.50	0.09
XS1865186594	0.2500 % Volkswagen Leasing EUR MTN 18/21	EUR	2,050.0	% 99.981	2,049,608.04	0.08
Hungary					11,958,687.73	0.44
XS1696445516	1.7500 % Hungary Government EUR Bonds 17/27	EUR	7,000.0	% 106.816	7,477,141.00	0.27
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	1,500.0	% 103.759	1,556,390.70	0.06
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	2,750.0	% 106.369	2,925,156.03	0.11
Iceland					101,840.03	0.00
XS1738511978	0.5000 % Iceland Government EUR MTN 17/22	EUR	100.0	% 101.840	101,840.03	0.00
Indonesia					16,559,623.44	0.61
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	2,300.0	% 102.192	2,350,409.10	0.08
XS1084368593	2.8750 % Indonesia Government EUR MTN 14/21	EUR	11,400.0	% 105.891	12,071,586.54	0.45
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	2,000.0	% 106.881	2,137,627.80	0.08
Ireland					46,678,189.39	1.73
XS1883354547	0.0000 % Abbott Ireland Financing EUR Zero- Coupon Notes 27.09.2020	EUR	1,000.0	% 100.163	1,001,627.00	0.04
XS1357663050	0.8750 % AIB Mortgage Bank EUR MTN 16/23	EUR	1,100.0	% 103.820	1,142,019.45	0.04
XS1554373164	0.8750 % Fresenius Finance Ireland EUR Notes 17/22	EUR	2,250.0	% 101.470	2,283,071.63	0.08
XS1169353254	0.8000 % GE Capital European Funding Unlimited EUR MTN 15/22	EUR	650.0	% 100.928	656,029.01	0.02
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	9,700.0	% 131.890	12,793,330.00	0.47
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	10,500.0	% 117.498	12,337,290.00	0.46
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	4,500.0	% 105.940	4,767,300.00	0.18
IE00BDHDP444	0.9000 % Ireland Government EUR Bonds 18/28	EUR	3,500.0	% 104.453	3,655,855.00	0.14
XS1580476759	1.0000 % Johnson Controls International EUR Notes 17/23	EUR	1,500.0	% 100.969	1,514,528.25	0.06
XS1731617194	0.0000 % Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	4,100.0	% 99.802	4,091,878.31	0.15
XS0798504030	3.3750 % Willow No 2 Ireland for Zurich Insurance EUR MTN 12/22	EUR	2,200.0	% 110.694	2,435,260.74	0.09
Israel					14,252,972.80	0.53
XS1023541847	2.8750 % Israel Government EUR MTN 14/24	EUR	7,500.0	% 112.659	8,449,460.25	0.31
XS1551294256	1.5000 % Israel Government EUR MTN 17/27	EUR	5,500.0	% 105.518	5,803,512.55	0.22
Italy					375,511,446.17	13.93
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	300.0	% 106.813	320,439.00	0.01
XS1316567343	1.1250 % Autostrade per l'Italia EUR MTN 15/21	EUR	500.0	% 100.804	504,017.50	0.02
XS1327504087	1.7500 % Autostrade per l'Italia EUR MTN 15/26	EUR	900.0	% 96.301	866,706.75	0.03
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	1,700.0	% 102.472	1,742,028.25	0.06
XS0951565091	3.2500 % Eni EUR MTN 13/23	EUR	2,000.0	% 113.464	2,269,288.20	0.08
XS1180451657	1.5000 % Eni EUR MTN 15/26	EUR	200.0	% 105.220	210,440.62	0.01
XS1493322355	0.6250 % Eni EUR MTN 16/24	EUR	920.0	% 100.974	928,965.22	0.03
XS1684269332	1.0000 % Eni EUR MTN 17/25	EUR	900.0	% 102.486	922,377.42	0.03
XS1077772538	2.0000 % Intesa Sanpaolo EUR MTN 14/21	EUR	1,700.0	% 103.527	1,759,963.59	0.07
XS1018032950	3.5000 % Intesa Sanpaolo EUR MTN 14/22	EUR	2,800.0	% 107.628	3,013,576.16	0.11
IT0004992787	3.2500 % Intesa Sanpaolo EUR MTN 14/26	EUR	2,000.0	% 118.478	2,369,555.00	0.09
XS1636000561	0.8750 % Intesa Sanpaolo EUR MTN 17/22	EUR	450.0	% 100.292	451,311.75	0.02
IT0005259988	1.1250 % Intesa Sanpaolo EUR Notes 17/27	EUR	2,000.0	% 103.498	2,069,950.00	0.08

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	15,000.0	% 107.070	16,060,500.00	0.60
IT0004356843	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	13,000.0	% 114.020	14,822,600.00	0.55
IT0004536949	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	1,000.0	% 103.870	1,038,700.00	0.04
IT0004513641	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	14,500.0	% 117.550	17,044,748.55	0.63
IT0004594930	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	22,500.0	% 105.350	23,703,750.00	0.88
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	10,500.0	% 106.290	11,160,450.00	0.41
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	16,000.0	% 115.690	18,510,398.40	0.69
IT0004695075	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	12,000.0	% 109.590	13,150,800.00	0.49
IT0004759673	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	16,900.0	% 111.590	18,858,710.00	0.70
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	7,800.0	% 115.080	8,976,240.00	0.33
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	13,000.0	% 112.470	14,621,100.00	0.54
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	12,500.0	% 113.500	14,187,500.00	0.53
IT0005028003	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	8,500.0	% 103.520	8,799,200.00	0.33
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	9,500.0	% 103.940	9,874,299.05	0.37
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	3,000.0	% 110.230	3,306,900.00	0.12
IT0005107708	0.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	11,000.0	% 100.660	11,072,600.00	0.41
IT0005142143	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	10,800.0	% 100.600	10,864,800.00	0.40
IT0005086886	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	16,000.0	% 101.090	16,174,400.00	0.60
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	8,500.0	% 97.760	8,309,599.15	0.31
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	16,000.0	% 94.510	15,121,598.40	0.56
IT0005250946	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	10,000.0	% 100.290	10,029,000.00	0.37
IT0005277444	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	4,500.0	% 99.440	4,474,800.00	0.17
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	3,500.0	% 101.050	3,536,749.65	0.13
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	17,000.0	% 99.910	16,984,698.30	0.63
IT0005330961	0.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	4,000.0	% 99.070	3,962,800.00	0.15
IT0005345183	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	3,500.0	% 102.970	3,603,949.65	0.13
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	11,200.0	% 97.830	10,956,958.88	0.41
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	11,000.0	% 102.940	11,323,398.90	0.42
IT0000366655	9.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 93/23	EUR	11,700.0	% 133.200	15,584,400.00	0.58
XS0215093534	4.8750 % Leonardo EUR MTN 05/25	EUR	500.0	% 116.579	582,896.25	0.02
XS0999654873	4.5000 % Leonardo EUR MTN 13/21	EUR	1,800.0	% 107.398	1,933,169.22	0.07
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	1,100.0	% 98.864	1,087,504.33	0.04
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	700.0	% 100.566	703,962.00	0.03

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1505573482	0.8750 % Snam EUR MTN 16/26	EUR	1,700.0	% 97.417	1,656,097.16	0.06
XS0552569005	4.5000 % Societa Iniziative Autostradali e Servizi EUR MTN 10/20	EUR	500.0	% 106.733	533,663.10	0.02
XS0868458653	4.0000 % Telecom Italia (Milano) EUR MTN 12/20	EUR	1,800.0	% 103.232	1,858,167.00	0.07
XS1497606365	3.0000 % Telecom Italia (Milano) EUR MTN 16/25	EUR	250.0	% 101.282	253,204.35	0.01
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	600.0	% 101.817	610,901.10	0.02
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	600.0	% 92.478	554,869.08	0.02
XS1178105851	0.8750 % Terna Rete Elettrica Nazionale EUR MTN 15/22	EUR	500.0	% 101.896	509,481.40	0.02
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	2,000.0	% 105.438	2,108,767.60	0.08
IT0004988553	3.0000 % UniCredit EUR MTN 14/24	EUR	2,200.0	% 112.726	2,479,970.68	0.09
XS1508450688	2.1250 % UniCredit EUR MTN 16/26	EUR	1,000.0	% 102.894	1,028,939.90	0.04
IT0005090813	0.7500 % UniCredit EUR Notes 15/25	EUR	600.0	% 100.867	605,203.98	0.02
IT0004992878	3.1250 % Unione di Banche Italiane EUR MTN 14/24	EUR	1,000.0	% 113.987	1,139,869.10	0.04
IT0005320673	0.5000 % Unione di Banche Italiane EUR MTN 18/24	EUR	1,300.0	% 100.718	1,309,340.37	0.05
IT0005067076	1.2500 % Unione di Banche Italiane EUR Notes 14/25	EUR	900.0	% 104.819	943,371.36	0.03
IT0005140030	1.0000 % Unione di Banche Italiane EUR Notes 15/23	EUR	2,000.0	% 103.390	2,067,799.80	0.08
Jersey					3,056,334.91	0.11
XS1197775692	1.5000 % Aptiv EUR Notes 15/25	EUR	1,350.0	% 101.679	1,372,670.55	0.05
XS1485603747	1.6000 % Aptiv EUR Notes 16/28	EUR	100.0	% 99.904	99,903.73	0.00
XS1202846819	1.2500 % Glencore Finance Europe EUR MTN 15/21	EUR	1,400.0	% 102.003	1,428,044.38	0.05
XS1489184900	1.8750 % Glencore Finance Europe EUR MTN 16/23	EUR	150.0	% 103.811	155,716.25	0.01
Kazakhstan					3,410,816.31	0.13
XS1907130246	1.5500 % Kazakhstan Government EUR MTN 18/23	EUR	3,300.0	% 103.358	3,410,816.31	0.13
Latvia					4,545,826.80	0.17
XS1063399536	2.8750 % Latvia Government EUR MTN 14/24	EUR	4,000.0	% 113.646	4,545,826.80	0.17
Lithuania					7,950,006.12	0.29
XS1020300288	3.3750 % Lithuania Government EUR MTN 14/24	EUR	5,600.0	% 116.009	6,496,492.80	0.24
XS1619567677	0.9500 % Lithuania Government EUR MTN 17/27	EUR	1,400.0	% 103.822	1,453,513.32	0.05
Luxembourg					88,648,570.01	3.28
XS1622630132	0.5000 % Allergan Funding EUR Notes 17/21	EUR	360.0	% 100.388	361,395.14	0.01
XS1730873731	0.9500 % ArcelorMittal EUR MTN 17/23	EUR	200.0	% 100.380	200,760.56	0.01
XS1114452060	2.8750 % CNH Industrial Finance Europe EUR MTN 14/21	EUR	4,700.0	% 106.274	4,994,866.72	0.18
XS1678966935	1.7500 % CNH Industrial Finance Europe EUR MTN 17/25	EUR	500.0	% 102.420	512,101.40	0.02
XS1969600748	1.7500 % CNH Industrial Finance Europe EUR MTN 19/27	EUR	900.0	% 100.032	900,288.00	0.03
XS1637162592	1.2000 % DH Europe Finance EUR Notes 17/27	EUR	1,300.0	% 101.436	1,318,665.53	0.05
EU000A1G0BC0	1.8750 % European Financial Stability Facility EUR MTN 13/23	EUR	5,500.0	% 108.728	5,980,064.75	0.22
EU000A1G0BN7	2.1250 % European Financial Stability Facility EUR MTN 14/24	EUR	9,000.0	% 111.096	9,998,677.80	0.37
EU000A1G0DC6	0.5000 % European Financial Stability Facility EUR MTN 15/23	EUR	1,500.0	% 102.958	1,544,365.05	0.06
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	10,000.0	% 101.276	10,127,584.00	0.38
EU000A1G0DH5	0.4000 % European Financial Stability Facility EUR MTN 16/26	EUR	15,000.0	% 102.163	15,324,523.50	0.57
EU000A1G0DQ6	0.3750 % European Financial Stability Facility EUR MTN 17/24	EUR	5,500.0	% 102.405	5,632,276.65	0.21
EU000A1G0D70	0.9500 % European Financial Stability Facility EUR MTN 18/28	EUR	9,000.0	% 106.018	9,541,575.00	0.35
EU000A1G0BL1	2.7500 % European Financial Stability Facility EUR MTN 13/29	EUR	4,500.0	% 124.021	5,580,923.85	0.21
XS0856556807	5.0000 % Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	1,300.0	% 116.017	1,508,217.62	0.06
XS1002933072	3.2500 % HeidelbergCement Finance Luxembourg EUR MTN 13/21	EUR	500.0	% 107.658	538,287.50	0.02
XS1549372420	0.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	1,000.0	% 100.709	1,007,089.70	0.04

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1629387462	1.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	2,300.0	% 100.161	2,303,700.01	0.08
XS1863994981	0.5000 % HeidelbergCement Finance Luxembourg EUR MTN 18/22	EUR	1,520.0	% 100.367	1,525,581.59	0.06
XS1019821732	3.0000 % Holcim Finance Luxembourg EUR MTN 14/24	EUR	1,800.0	% 111.225	2,002,050.36	0.07
XS1420337633	1.3750 % Holcim Finance Luxembourg EUR MTN 16/23	EUR	1,700.0	% 103.764	1,763,988.85	0.06
XS1683495136	0.5000 % John Deere Cash Management EUR MTN 17/23	EUR	500.0	% 101.619	508,095.45	0.02
XS1960678255	1.1250 % Medtronic Global Holdings EUR Notes 19/27	EUR	1,250.0	% 102.880	1,286,002.63	0.05
XS1199018398	0.2500 % Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	1,400.0	% 100.374	1,405,231.80	0.05
XS1492825051	0.1250 % Novartis Finance EUR Notes 16/23	EUR	300.0	% 100.683	302,049.57	0.01
XS1789752182	1.5000 % Richemont International Holding EUR Notes 18/30	EUR	200.0	% 105.628	211,255.40	0.01
XS1412281534	1.2500 % Simon International Finance EUR Notes 16/25	EUR	400.0	% 103.605	414,418.48	0.01
XS1196173089	1.1000 % Tyco Electronics Group EUR Notes 15/23	EUR	200.0	% 102.503	205,005.38	0.01
XS1514149159	1.2500 % Whirlpool Finance Luxembourg EUR Notes 16/26	EUR	300.0	% 99.458	298,374.00	0.01
XS1716616179	1.1000 % Whirlpool Finance Luxembourg EUR Notes 17/27	EUR	1,400.0	% 96.511	1,351,153.72	0.05
Mexico					4,183,743.07	0.16
XS1379122101	1.5000 % América Móvil EUR Notes 16/24	EUR	700.0	% 104.345	730,414.72	0.03
XS1057659838	3.7500 % Petróleos Mexicanos EUR MTN 14/26	EUR	200.0	% 97.824	195,648.92	0.01
XS1824425349	2.5000 % Petróleos Mexicanos EUR Notes 18/22	EUR	3,250.0	% 100.236	3,257,679.43	0.12
Morocco					16,205,873.60	0.60
XS0546649822	4.5000 % Morocco Government EUR Bonds 10/20	EUR	11,000.0	% 106.504	11,715,391.60	0.43
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24	EUR	4,000.0	% 112.262	4,490,482.00	0.17
New Zealand					21,666,617.83	0.80
XS1492834806	0.1250 % ANZ New Zealand Int'l (London) EUR MTN 16/23	EUR	1,100.0	% 100.171	1,101,880.67	0.04
XS1572429030	0.4000 % ANZ New Zealand Int'l (London) EUR MTN 17/22	EUR	1,350.0	% 100.724	1,359,780.21	0.05
XS1502534461	0.1250 % ASB Finance (London) EUR MTN 16/23	EUR	1,500.0	% 100.000	1,500,000.00	0.06
XS1699732704	0.6250 % ASB Finance (London) EUR MTN 17/24	EUR	4,500.0	% 102.100	4,594,515.30	0.17
XS1433558373	0.5000 % ASB Finance EUR MTN 16/20	EUR	5,500.0	% 100.655	5,536,001.90	0.20
XS1576035155	0.5000 % ASB Finance EUR MTN 17/22	EUR	5,000.0	% 100.697	5,034,830.50	0.19
XS1639238820	0.5000 % BNZ International Funding (London) EUR Notes 17/24	EUR	2,500.0	% 101.584	2,539,609.25	0.09
Norway					31,277,001.78	1.16
XS1571331955	1.2500 % DNB Bank EUR FLR-MTN 17/27	EUR	1,500.0	% 100.870	1,513,042.50	0.05
XS1794344827	1.1250 % DNB Bank EUR FLR-Notes 18/28	EUR	1,400.0	% 100.108	1,401,513.68	0.05
XS1883911924	0.6000 % DNB Bank EUR MTN 18/23	EUR	2,200.0	% 101.824	2,240,137.02	0.08
XS1485596511	0.2500 % DNB Boligkreditt EUR MTN 16/26	EUR	4,000.0	% 99.525	3,981,005.60	0.15
XS1719108463	0.3750 % DNB Boligkreditt EUR MTN 17/24	EUR	2,000.0	% 101.441	2,028,813.60	0.07
XS0881369770	2.1250 % Eika Boligkreditt EUR MTN 13/23	EUR	3,000.0	% 108.330	3,249,891.30	0.12
XS1869468808	0.5000 % Eika Boligkreditt EUR Notes 18/25	EUR	700.0	% 101.610	711,273.22	0.03
XS1285867419	0.7500 % SpareBank 1 Boligkreditt EUR MTN 15/22	EUR	1,000.0	% 102.934	1,029,340.80	0.04
XS1637099026	0.3750 % SpareBank 1 Boligkreditt EUR MTN 17/24	EUR	1,200.0	% 101.605	1,219,259.28	0.04
XS1967582831	0.6250 % SpareBank 1 SR-Bank EUR MTN 19/24	EUR	1,000.0	% 100.645	1,006,447.90	0.04
XS1429528588	0.7500 % SpareBank 1 EUR Notes 16/21	EUR	5,500.0	% 101.443	5,579,373.80	0.21
XS1576650813	0.5000 % SpareBank 1 EUR Notes 17/22	EUR	2,900.0	% 100.803	2,923,273.37	0.11
XS1055536251	2.1250 % SpareBank 1 SR-Bank EUR MTN 14/21	EUR	1,000.0	% 104.255	1,042,547.90	0.04
XS1951084638	0.5000 % Sparebanken Vest Boligkreditt EUR MTN 19/26	EUR	1,270.0	% 101.571	1,289,949.41	0.05
XS1344895450	0.7500 % SR-Boligkreditt EUR MTN 16/23	EUR	2,000.0	% 103.057	2,061,132.40	0.08
Peru					5,015,322.90	0.19
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	4,500.0	% 111.452	5,015,322.90	0.19

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Poland					18,094,005.70	0.67
XS0794399674	3.7500 % Poland Government EUR MTN 12/23	EUR	9,500.0	% 114.547	10,881,925.10	0.40
XS1015428821	3.0000 % Poland Government EUR MTN 14/24	EUR	4,200.0	% 113.850	4,781,691.60	0.18
XS1288467605	1.5000 % Poland Government EUR MTN 15/25	EUR	1,500.0	% 107.587	1,613,805.00	0.06
XS1209947271	0.8750 % Poland Government EUR MTN 15/27	EUR	800.0	% 102.073	816,584.00	0.03
Portugal					53,720,168.87	1.99
PTBPCPIOM0057	0.7500 % Banco Comercial Português EUR Notes 17/22	EUR	1,100.0	% 101.830	1,120,126.59	0.04
PTBSRBOE0021	0.8750 % Banco Santander Totta EUR MTN 15/20	EUR	2,000.0	% 101.655	2,033,106.00	0.08
PTBSRIOE0024	0.8750 % Banco Santander Totta EUR MTN 17/24	EUR	2,100.0	% 103.901	2,181,928.98	0.08
PTBSRJOM0023	1.2500 % Banco Santander Totta EUR Notes 17/27	EUR	600.0	% 105.087	630,521.16	0.02
PTCGH1OE0014	1.0000 % Caixa Geral de Depositos EUR MTN 15/22	EUR	300.0	% 102.789	308,368.14	0.01
PTOTEAOE0021	4.9500 % Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	7,200.0	% 122.383	8,811,576.00	0.33
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	5,500.0	% 126.625	6,964,375.00	0.26
PTOTESOE0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	5,500.0	% 108.404	5,962,220.00	0.22
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	9,200.0	% 115.006	10,580,552.00	0.39
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	4,000.0	% 115.143	4,605,720.00	0.17
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	4,500.0	% 124.728	5,612,760.00	0.21
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	4,500.0	% 109.087	4,908,915.00	0.18
Romania					15,102,168.86	0.56
XS1420357318	2.8750 % Romania Government EUR Bonds 16/28	EUR	2,000.0	% 102.790	2,055,801.20	0.08
XS0972758741	4.6250 % Romania Government EUR MTN 13/20	EUR	4,200.0	% 106.845	4,487,509.32	0.17
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	3,900.0	% 113.266	4,417,372.83	0.16
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	2,900.0	% 108.001	3,132,043.21	0.11
XS1892141620	2.8750 % Romania Government EUR MTN 18/29	EUR	1,000.0	% 100.944	1,009,442.30	0.04
Singapore					7,752,791.50	0.29
XS1808713736	0.6250 % Oversea-Chinese Banking EUR MTN 18/25	EUR	3,000.0	% 101.930	3,057,891.60	0.11
XS1376390339	0.2500 % United Overseas Bank EUR MTN 16/21	EUR	400.0	% 100.759	403,036.64	0.02
XS1571315917	0.1250 % United Overseas Bank EUR MTN 17/22	EUR	650.0	% 100.539	653,502.14	0.02
XS1877520194	0.2500 % United Overseas Bank EUR MTN 18/23	EUR	1,600.0	% 100.811	1,612,977.92	0.06
XS1750083229	0.5000 % United Overseas Bank EUR MTN 18/25	EUR	2,000.0	% 101.269	2,025,383.20	0.08
Slovakia					10,202,940.20	0.38
SK4120007543	4.3500 % Slovakia Government EUR Bonds 10/25 S.216	EUR	1,500.0	% 131.434	1,971,510.00	0.07
SK4120008871	3.3750 % Slovakia Government EUR Bonds 12/24 S.223	EUR	6,000.0	% 119.145	7,148,709.00	0.27
SK4120010430	1.3750 % Slovakia Government EUR Bonds 15/27 S.228	EUR	1,000.0	% 108.272	1,082,721.20	0.04
Slovenia					7,411,912.25	0.27
SI0002102984	4.6250 % Slovenia Government EUR Bonds 09/24	EUR	2,000.0	% 124.831	2,496,611.20	0.09
SI0002103545	2.1250 % Slovenia Government EUR Bonds 15/25	EUR	2,000.0	% 112.104	2,242,088.80	0.08
SI0002103685	1.2500 % Slovenia Government EUR Bonds 17/27	EUR	2,500.0	% 106.928	2,673,212.25	0.10
South Africa					532,812.65	0.02
XS1090107159	3.7500 % South Africa Government EUR Bonds 14/26	EUR	500.0	% 106.563	532,812.65	0.02
Spain					256,069,402.40	9.48
ES0211845294	2.5000 % Abertis Infraestructuras EUR Notes 14/25	EUR	1,000.0	% 106.088	1,060,884.60	0.04
ES0211845310	1.0000 % Abertis Infraestructuras EUR Notes 16/27	EUR	400.0	% 93.506	374,024.72	0.01
XS1967635977	2.3750 % Abertis Infraestructuras EUR MTN 19/27	EUR	500.0	% 101.514	507,571.30	0.02
XS1501162876	0.1250 % Amadeus Capital Markets EUR MTN 16/20	EUR	700.0	% 100.212	701,483.72	0.03
XS1878191052	0.8750 % Amadeus IT Group EUR MTN 18/23	EUR	500.0	% 102.252	511,257.85	0.02
XS1055241373	3.5000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/24	EUR	3,000.0	% 100.129	3,003,862.50	0.11

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
ES0413211873	0.6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/23	EUR	1,000.0	% 102.575	1,025,748.80	0.04
XS1548914800	0.6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	1,100.0	% 101.555	1,117,101.04	0.04
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	1,500.0	% 108.412	1,626,180.00	0.06
XS1956973967	1.1250 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	500.0	% 100.341	501,706.40	0.02
ES0413211816	2.2500 % Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	2,400.0	% 111.318	2,671,624.80	0.10
ES0413211915	0.8750 % Banco Bilbao Vizcaya Argentaria EUR Notes 16/26	EUR	1,500.0	% 103.862	1,557,932.10	0.06
ES0413860398	0.8750 % Banco de Sabadell EUR Notes 14/21	EUR	2,000.0	% 102.722	2,054,448.40	0.08
ES0413860547	0.6250 % Banco de Sabadell EUR Notes 16/24	EUR	800.0	% 102.333	818,666.88	0.03
ES0413860596	1.0000 % Banco de Sabadell EUR Notes 17/27	EUR	1,100.0	% 103.223	1,135,453.33	0.04
XS1330948818	1.3750 % Banco Santander EUR MTN 15/22	EUR	1,000.0	% 104.238	1,042,384.90	0.04
ES0413900368	1.1250 % Banco Santander EUR Notes 14/24	EUR	1,000.0	% 105.817	1,058,172.90	0.04
XS1557268221	1.3750 % Banco Santander EUR Notes 17/22	EUR	3,700.0	% 103.012	3,811,459.91	0.14
ES0414950685	4.5000 % Bankia EUR Notes 07/22	EUR	500.0	% 114.111	570,556.10	0.02
ES0413307101	1.1250 % Bankia EUR Notes 15/22	EUR	2,000.0	% 103.916	2,078,310.40	0.08
ES0413307093	1.0000 % Bankia EUR Notes 15/25	EUR	800.0	% 103.041	824,328.08	0.03
ES0413307127	1.0000 % Bankia EUR Notes 16/23	EUR	1,000.0	% 103.731	1,037,309.40	0.04
ES0413679343	0.8750 % Bankinter EUR Notes 15/22	EUR	1,000.0	% 103.020	1,030,200.20	0.04
ES0413679327	1.0000 % Bankinter EUR Notes 15/25	EUR	2,000.0	% 104.260	2,085,196.00	0.08
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	500.0	% 112.512	562,560.30	0.02
ES0440609339	1.2500 % CaixaBank EUR Notes 17/27	EUR	700.0	% 105.834	740,835.83	0.03
ES0440609396	1.0000 % CaixaBank EUR Notes 18/28	EUR	1,500.0	% 103.358	1,550,366.40	0.06
XS1968846532	1.1250 % CaixaBank EUR MTN 19/26	EUR	1,200.0	% 100.075	1,200,894.60	0.04
ES0415306036	0.5000 % Caja Rural de Navarra EUR Notes 15/22	EUR	1,400.0	% 101.484	1,420,770.12	0.05
ES0415306051	0.6250 % Caja Rural de Navarra EUR Notes 16/23	EUR	1,300.0	% 102.018	1,326,227.89	0.05
ES0415306069	0.8750 % Caja Rural de Navarra EUR Notes 18/25	EUR	1,100.0	% 102.844	1,131,289.17	0.04
ES0422714040	1.0000 % Cajamar Caja Rural EUR MTN 15/20	EUR	3,000.0	% 101.708	3,051,236.70	0.11
XS1403388694	1.3750 % Enagás Financiaciones EUR MTN 16/28	EUR	100.0	% 104.234	104,234.47	0.00
ES0444251047	0.2500 % Ibercaja Banco EUR MTN 16/23	EUR	900.0	% 100.542	904,882.41	0.03
XS1682538183	1.2500 % Iberdrola Finanzas EUR MTN 17/27	EUR	300.0	% 104.037	312,110.01	0.01
ES0224244071	1.6250 % Mapfre EUR Notes 16/26	EUR	3,000.0	% 103.752	3,112,557.90	0.12
XS1590568132	1.1250 % Naturgy Capital Markets EUR MTN 17/24	EUR	1,500.0	% 103.629	1,554,433.95	0.06
XS1219462543	1.1250 % Red Eléctrica Financiaciones EUR MTN 15/25	EUR	1,300.0	% 104.304	1,355,947.84	0.05
XS1413580579	1.0000 % Santander Consumer Finance EUR MTN 16/21	EUR	1,800.0	% 102.033	1,836,596.70	0.07
XS1690133811	0.5000 % Santander Consumer Finance EUR MTN 17/21	EUR	400.0	% 101.039	404,156.08	0.01
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24	EUR	12,000.0	% 122.322	14,678,640.00	0.54
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	11,500.0	% 126.214	14,514,610.00	0.54
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	11,000.0	% 117.235	12,895,850.00	0.48
ES00000123U9	5.4000 % Spain Government EUR Bonds 13/23	EUR	8,000.0	% 120.959	9,676,720.00	0.36
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	12,000.0	% 119.625	14,355,000.00	0.53
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	7,000.0	% 138.024	9,661,680.00	0.36
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	2,500.0	% 113.480	2,837,000.00	0.10
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	10,500.0	% 107.238	11,259,988.95	0.42
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	12,000.0	% 110.655	13,278,600.00	0.49
ES00000128B8	0.7500 % Spain Government EUR Bonds 16/21	EUR	4,000.0	% 102.419	4,096,760.00	0.15
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	6,000.0	% 104.542	6,272,519.40	0.23
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	16,500.0	% 109.253	18,026,745.00	0.67
ES00000128O1	0.4000 % Spain Government EUR Bonds 17/22	EUR	12,000.0	% 101.835	12,220,200.00	0.45
ES0000012A97	0.4500 % Spain Government EUR Bonds 17/22	EUR	8,000.0	% 102.012	8,160,960.00	0.30
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	19,000.0	% 105.529	20,050,510.00	0.74

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
ES0000012B62	0.3500 % Spain Government EUR Bonds 18/23	EUR	6,000.0	% 101.279	6,076,740.00	0.22
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	14,500.0	% 104.265	15,118,425.00	0.56
ES0000012E51	1.4500 % Spain Government EUR Bonds 19/29	EUR	6,400.0	% 103.471	6,622,144.00	0.25
XS0907289978	3.9610 % Telefónica Emisiones EUR MTN 13/21	EUR	1,000.0	% 108.069	1,080,694.40	0.04
XS1394764689	1.4600 % Telefónica Emisiones EUR MTN 16/26	EUR	1,000.0	% 103.352	1,033,517.40	0.04
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	700.0	% 107.862	755,033.51	0.03
XS1681521081	1.7150 % Telefónica Emisiones EUR MTN 17/28	EUR	600.0	% 103.683	622,100.04	0.02
Supranational					4,822,935.80	0.18
XS1837142790	0.7500 % Corporacion Andina de Fomento EUR MTN 18/23	EUR	2,800.0	% 101.434	2,840,147.52	0.11
XS1770927629	1.1250 % Corporación Andina de Fomento EUR Bonds 18/25	EUR	500.0	% 102.700	513,498.60	0.02
XS1400224546	0.2500 % EUROFIMA EUR MTN 16/23	EUR	900.0	% 101.429	912,861.00	0.03
XS1919899960	0.2500 % EUROFIMA EUR MTN 18/24	EUR	550.0	% 101.169	556,428.68	0.02
Sweden					59,494,378.97	2.21
XS1108679645	1.3750 % Alfa Laval Treasury International EUR MTN 14/22	EUR	2,500.0	% 103.577	2,589,428.75	0.10
XS1419636862	0.5000 % Essity EUR MTN 16/21	EUR	9,000.0	% 101.091	9,098,209.80	0.34
XS1075312626	1.6250 % PGE Sweden EUR MTN 14/19	EUR	1,150.0	% 100.312	1,153,591.68	0.04
XS1082661551	1.3750 % PZU Finance EUR Notes 14/19	EUR	800.0	% 100.355	802,839.20	0.03
XS1078218218	3.0000 % Sandvik EUR MTN 14/26	EUR	400.0	% 114.557	458,226.68	0.02
XS1392159825	0.5000 % SBAB Bank EUR MTN 16/21	EUR	1,000.0	% 101.003	1,010,030.00	0.04
XS1678974525	0.2500 % SBAB Bank EUR Notes 17/22	EUR	2,500.0	% 100.222	2,505,540.00	0.09
XS1567901761	1.1250 % Securitas EUR MTN 17/24	EUR	1,000.0	% 101.322	1,013,220.20	0.04
XS1379779827	1.2500 % Securitas EUR Notes 16/22	EUR	2,550.0	% 102.797	2,621,324.01	0.10
XS1511589605	1.3750 % Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	1,750.0	% 99.605	1,743,085.75	0.06
XS1633824823	0.2500 % Skandinaviska Enskilda Banken EUR MTN 17/24	EUR	1,500.0	% 100.975	1,514,620.50	0.06
XS0986610425	2.3750 % SKF EUR Notes 13/20	EUR	6,529.0	% 103.577	6,762,526.01	0.25
XS1435031270	0.0500 % Stadshypotek EUR MTN 16/22	EUR	1,000.0	% 100.646	1,006,461.70	0.04
XS1499574991	0.1250 % Stadshypotek EUR Notes 16/26	EUR	200.0	% 98.691	197,381.04	0.01
XS1709509258	0.7500 % Stadshypotek EUR Notes 17/27	EUR	1,400.0	% 102.997	1,441,951.00	0.05
XS1328699878	0.6250 % Swedbank EUR MTN 15/21	EUR	450.0	% 100.948	454,264.61	0.02
XS1573958409	0.3000 % Swedbank EUR MTN 17/22	EUR	350.0	% 99.380	347,829.34	0.01
XS1711933033	0.2500 % Swedbank EUR MTN 17/22	EUR	800.0	% 99.327	794,614.88	0.03
XS1571293171	0.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	300.0	% 101.245	303,733.89	0.01
XS1590787799	3.0000 % Telia EUR FLR-Notes 17/78	EUR	2,500.0	% 101.781	2,544,520.00	0.09
XS0680904827	4.0000 % Telia EUR MTN 11/22	EUR	3,000.0	% 111.208	3,336,243.60	0.12
XS0746010908	3.6250 % Telia EUR MTN 12/24	EUR	3,000.0	% 114.722	3,441,669.30	0.13
XS0417209052	6.2500 % Vattenfall EUR MTN 09/21	EUR	1,000.0	% 112.375	1,123,745.00	0.04
XS1150673892	4.2000 % Volvo Treasury EUR FLR-Notes 14/75	EUR	12,700.0	% 104.168	13,229,322.03	0.49
Switzerland					6,883,368.86	0.26
XS1428769738	1.0000 % Crédit Suisse (London) EUR MTN 16/23	EUR	1,500.0	% 103.307	1,549,607.85	0.06
XS1392459381	1.5000 % Crédit Suisse (London) EUR MTN 16/26	EUR	2,500.0	% 106.603	2,665,069.00	0.10
XS1105680703	1.2500 % UBS (London) EUR MTN 14/21	EUR	500.0	% 103.035	515,177.40	0.02
XS1673620016	0.1250 % UBS (London) EUR MTN 17/21	EUR	2,150.0	% 100.163	2,153,514.61	0.08
The Netherlands					177,842,683.34	6.60
XS1402941790	0.6250 % ABB Finance EUR MTN 16/23	EUR	400.0	% 101.915	407,660.44	0.01
XS1253955469	2.8750 % ABN AMRO Bank EUR FLR-MTN 15/25	EUR	6,700.0	% 103.011	6,901,754.42	0.26
XS0937858271	2.5000 % ABN AMRO Bank EUR MTN 13/23	EUR	1,000.0	% 110.566	1,105,661.80	0.04
XS1422841202	0.6250 % ABN AMRO Bank EUR MTN 16/22	EUR	550.0	% 102.157	561,864.66	0.02
XS1917579931	0.2500 % ABN AMRO Bank EUR MTN 18/21	EUR	2,500.0	% 100.810	2,520,238.00	0.09
XS1344751968	0.8750 % ABN AMRO Bank EUR Notes 16/26	EUR	1,000.0	% 104.900	1,048,998.40	0.04
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	250.0	% 105.770	264,425.95	0.01
XS1787477543	1.1250 % Ahold Delhaize EUR Notes 18/26	EUR	600.0	% 102.034	612,205.86	0.02
XS1685798370	0.8750 % Ahold DLhaize EUR Notes 17/24	EUR	1,700.0	% 102.168	1,736,858.89	0.06

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1410582586	0.8750 % Airbus Group Finance EUR MTN 16/26	EUR	2,000.0	% 102.949	2,058,985.00	0.08
XS0809847667	2.6250 % Akzo Nobel EUR MTN 12/22	EUR	1,300.0	% 108.596	1,411,743.32	0.05
XS1391625289	1.1250 % Akzo Nobel EUR MTN 16/26	EUR	1,500.0	% 103.654	1,554,806.10	0.06
XS1757377400	1.6250 % Alliander EUR FLR-Notes 18/undefined	EUR	500.0	% 99.855	499,273.90	0.02
XS1400167133	0.8750 % Alliander EUR MTN 16/26	EUR	4,100.0	% 103.122	4,228,020.04	0.16
DE000A1GNAH1	5.7500 % Allianz Finance II EUR FLR-MTN 11/41	EUR	5,000.0	% 111.418	5,570,892.00	0.21
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	100.0	% 101.591	101,591.07	0.00
XS1405780963	1.3750 % ASML Holding EUR Notes 16/26	EUR	1,000.0	% 104.728	1,047,284.00	0.04
XS1135309794	1.2500 % Bayer Capital EUR MTN 14/23	EUR	200.0	% 103.404	206,808.18	0.01
XS1363560977	1.0000 % BMW Finance EUR MTN 16/22	EUR	900.0	% 102.628	923,656.14	0.03
XS1747444831	1.1250 % BMW Finance EUR MTN 18/28	EUR	600.0	% 100.739	604,432.14	0.02
XS1948611840	1.5000 % BMW Finance EUR MTN 19/29	EUR	1,000.0	% 101.699	1,016,987.20	0.04
XS0953222550	2.2500 % BNG Bank EUR MTN 13/23	EUR	2,500.0	% 110.420	2,760,490.25	0.10
XS1428771809	0.2500 % BNG Bank EUR MTN 16/24	EUR	1,500.0	% 101.732	1,525,980.30	0.06
XS1689523840	1.1250 % Brenntag Finance EUR Notes 17/25	EUR	400.0	% 99.659	398,635.40	0.01
XS1637093508	0.6250 % Compass Group International EUR MTN 17/24	EUR	1,550.0	% 101.801	1,577,920.00	0.06
DE000A190ND6	0.2500 % Daimler International Finance EUR MTN 18/22	EUR	1,450.0	% 100.291	1,454,224.72	0.05
DE000A194DE7	1.5000 % Daimler International Finance EUR MTN 18/27	EUR	1,150.0	% 103.256	1,187,447.91	0.04
XS1396830058	0.2500 % Deutsche Telekom International Finance EUR MTN 16/21	EUR	1,500.0	% 100.741	1,511,118.15	0.06
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	2,000.0	% 101.780	2,035,592.00	0.08
XS1732232340	0.6250 % Deutsche Telekom International Finance EUR MTN 17/24	EUR	800.0	% 100.854	806,832.00	0.03
XS1828032513	0.6250 % Deutsche Telekom International Finance EUR MTN 18/22	EUR	1,550.0	% 101.722	1,576,696.89	0.06
XS1215181980	1.0000 % DSM EUR MTN 15/25	EUR	600.0	% 103.577	621,464.16	0.02
XS0970695572	4.8750 % EDP Finance EUR MTN 13/20	EUR	1,500.0	% 107.312	1,609,681.95	0.06
XS1385395121	2.3750 % EDP Finance EUR MTN 16/23	EUR	400.0	% 107.744	430,974.96	0.02
XS1471646965	1.1250 % EDP Finance EUR MTN 16/24	EUR	1,250.0	% 102.129	1,276,613.63	0.05
XS1558083652	1.8750 % EDP Finance EUR MTN 17/23	EUR	500.0	% 105.663	528,312.75	0.02
XS1721051495	1.5000 % EDP Finance EUR MTN 17/27	EUR	900.0	% 101.287	911,583.72	0.03
XS1209031019	2.6000 % ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	150.0	% 103.902	155,852.42	0.01
XS0452187916	5.0000 % Enel Finance International EUR MTN 09/22	EUR	2,000.0	% 117.179	2,343,583.00	0.09
XS1425966287	1.3750 % Enel Finance International EUR Notes 16/26	EUR	1,000.0	% 102.673	1,026,731.30	0.04
XS1307369717	1.5000 % Enxsis Holding EUR MTN 15/23	EUR	200.0	% 105.233	210,465.64	0.01
DE000A185QA5	0.3750 % Evonik Finance EUR MTN 16/24	EUR	400.0	% 100.128	400,513.04	0.01
XS1117297942	0.6880 % Geberit International EUR Notes 15/21	EUR	300.0	% 101.272	303,815.79	0.01
XS0758420748	3.5000 % Heineken EUR MTN 12/24	EUR	600.0	% 115.397	692,383.86	0.03
XS1330434389	1.5000 % Heineken EUR MTN 15/24	EUR	750.0	% 105.914	794,356.50	0.03
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	800.0	% 102.617	820,937.36	0.03
XS1877595444	1.2500 % Heineken EUR MTN 18/27	EUR	1,450.0	% 103.333	1,498,323.72	0.06
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	900.0	% 98.593	887,333.40	0.03
XS1398476793	1.1250 % Iberdrola International EUR MTN 16/26	EUR	1,300.0	% 103.971	1,351,622.74	0.05
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	1,900.0	% 105.556	2,005,572.36	0.07
XS0748187902	4.5000 % ING Bank EUR MTN 12/22	EUR	1,000.0	% 113.125	1,131,249.00	0.04
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	1,600.0	% 99.449	1,591,176.64	0.06
XS1730885073	1.3750 % ING Groep EUR MTN 17/28	EUR	700.0	% 100.532	703,722.53	0.03
XS1882544627	1.0000 % ING Groep EUR MTN 18/23	EUR	300.0	% 101.611	304,834.32	0.01
XS1829217428	0.7500 % innogy Finance EUR MTN 18/22	EUR	1,550.0	% 102.243	1,584,764.64	0.06
XS1883352095	1.1250 % JT International Financial Services EUR MTN 18/25	EUR	700.0	% 102.154	715,078.63	0.03
XS0454773713	5.6250 % KPN EUR MTN 09/24	EUR	1,000.0	% 121.885	1,218,845.50	0.04
XS0543354236	3.7500 % KPN EUR MTN 10/20	EUR	6,000.0	% 105.395	6,323,683.80	0.23

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS0752092311	4.2500 % KPN EUR MTN 12/22	EUR	1,000.0	% 110.270	1,102,695.20	0.04
XS1485532896	0.6250 % KPN EUR MTN 16/25	EUR	300.0	% 97.907	293,719.77	0.01
XS1485533431	1.1250 % KPN EUR MTN 16/28	EUR	700.0	% 97.580	683,058.25	0.03
XS1518704900	0.2500 % Linde Finance EUR MTN 17/22	EUR	650.0	% 101.258	658,176.94	0.02
XS1492457236	1.2500 % Mylan EUR Notes 16/20	EUR	300.0	% 101.140	303,419.19	0.01
XS1396767854	1.2500 % Naturgy Finance EUR MTN 16/26	EUR	200.0	% 102.893	205,785.46	0.01
XS1718393439	0.8750 % Naturgy Finance EUR MTN 17/25	EUR	900.0	% 101.136	910,225.71	0.03
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	1,500.0	% 103.182	1,547,732.70	0.06
XS1409382030	1.0000 % Nederlandse Gasunie EUR MTN 16/26	EUR	450.0	% 103.184	464,327.78	0.02
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	5,500.0	% 112.506	6,187,830.00	0.23
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	12,500.0	% 103.193	12,899,125.00	0.48
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	5,500.0	% 104.864	5,767,520.00	0.21
NL0012171458	0.7500 % Netherlands Government EUR Bonds 17/27	EUR	3,500.0	% 106.650	3,732,750.00	0.14
NL0012818504	0.7500 % Netherlands Government EUR Bonds 18/28	EUR	3,500.0	% 106.630	3,732,049.65	0.14
XS1423753463	0.6250 % NIBC Bank EUR MTN 16/26	EUR	1,500.0	% 102.011	1,530,158.70	0.06
XS1877512258	1.0000 % NIBC Bank EUR MTN 18/28	EUR	2,000.0	% 103.099	2,061,975.60	0.08
XS1550988643	4.6250 % NN Group EUR FLR-MTN 17/48	EUR	350.0	% 108.156	378,547.16	0.01
XS1204254715	1.0000 % NN Group EUR MTN 15/22	EUR	3,950.0	% 102.132	4,034,217.56	0.15
XS1623355457	1.6250 % NN Group EUR MTN 17/27	EUR	1,700.0	% 103.598	1,761,159.20	0.07
XS1413583839	1.1680 % Opel Finance International EUR MTN 16/20	EUR	1,500.0	% 101.024	1,515,364.20	0.06
XS1709433509	1.0000 % PostNL EUR Notes 17/24	EUR	500.0	% 99.605	498,023.75	0.02
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	2,700.0	% 104.150	2,812,039.47	0.10
XS0557252417	3.7500 % Rabobank EUR MTN 10/20	EUR	850.0	% 105.946	900,539.13	0.03
XS1502438820	0.1250 % Rabobank EUR MTN 16/21	EUR	500.0	% 100.680	503,401.40	0.02
XS1871439342	0.7500 % Rabobank EUR MTN 18/23	EUR	300.0	% 101.604	304,811.04	0.01
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	1,200.0	% 100.619	1,207,428.48	0.04
XS0496281618	6.8750 % Rabobank EUR Notes 10/20	EUR	3,000.0	% 106.580	3,197,394.00	0.12
XS1576837725	0.3750 % RELX Finance EUR Notes 17/21	EUR	1,500.0	% 100.817	1,512,253.65	0.06
XS1189286286	2.5000 % Ren Finance EUR MTN 15/25	EUR	1,000.0	% 108.457	1,084,566.80	0.04
XS0975256685	3.6250 % Repsol International Finance EUR MTN 13/21	EUR	1,000.0	% 109.315	1,093,152.10	0.04
XS1195056079	0.8750 % Roche Finance Europe EUR MTN 15/25	EUR	350.0	% 104.210	364,734.79	0.01
XS1591523755	2.7500 % Saipem Finance International EUR MTN 17/22	EUR	600.0	% 103.583	621,495.90	0.02
XS1411405662	0.7500 % Shell International Finance EUR MTN 16/24	EUR	950.0	% 103.587	984,080.78	0.04
XS1476654238	0.3750 % Shell International Finance EUR MTN 16/25	EUR	800.0	% 101.128	809,024.88	0.03
XS1955187858	1.2500 % Siemens Financieringsmaatschappij EUR Notes 19/31	EUR	750.0	% 101.951	764,629.73	0.03
XS1524573752	1.2500 % Südzucker International Finance EUR Notes 16/23	EUR	750.0	% 100.414	753,101.55	0.03
XS1148359356	4.2000 % Telefónica Europe EUR FLR- Notes 14/undefined	EUR	10,800.0	% 100.645	10,869,703.20	0.40
XS1050460739	5.0000 % Telefónica Europe EUR FLR- Notes 14/undefined	EUR	2,000.0	% 104.679	2,093,583.80	0.08
XS1432384664	1.0000 % TenneT Holding EUR MTN 16/26	EUR	1,600.0	% 102.728	1,643,651.36	0.06
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	2,500.0	% 99.246	2,481,137.50	0.09
XS1933829324	0.2500 % Toyota Motor Finance Netherlands EUR MTN 19/22	EUR	1,050.0	% 100.954	1,060,012.38	0.04
XS1403014936	0.5000 % Unilever EUR MTN 16/24	EUR	450.0	% 101.883	458,473.23	0.02
XS1566101603	1.0000 % Unilever EUR MTN 17/27	EUR	2,200.0	% 103.618	2,279,596.00	0.08
XS1032164607	2.5000 % Urenco Finance EUR MTN 14/21	EUR	1,300.0	% 104.791	1,362,277.54	0.05
XS1048428012	3.7500 % Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	400.0	% 103.702	414,808.76	0.02
DE000A18V138	1.6250 % Vonovia Finance EUR MTN 15/20	EUR	1,500.0	% 102.843	1,542,645.00	0.06
DE000A182VS4	0.8750 % Vonovia Finance EUR MTN 16/22	EUR	1,900.0	% 101.786	1,933,942.55	0.07
DE000A182VT2	1.5000 % Vonovia Finance EUR MTN 16/26	EUR	800.0	% 102.610	820,876.56	0.03
DE000A19NS93	1.1250 % Vonovia Finance EUR MTN 17/25	EUR	2,500.0	% 100.645	2,516,134.50	0.09

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1575992596	1.5000 % Wolters Kluwer EUR Notes 17/27	EUR	500.0	% 104.553	522,762.95	0.02
Turkey					7,227,319.62	0.27
XS0285127329	5.8750 % Turkey Government EUR Bonds 07/19	EUR	1,600.0	% 100.000	1,600,000.00	0.06
XS1057340009	4.1250 % Turkey Government EUR Bonds 14/23	EUR	1,400.0	% 98.601	1,380,408.12	0.05
XS1629918415	3.2500 % Turkey Government EUR MTN 17/25	EUR	2,300.0	% 89.313	2,054,199.00	0.08
XS1084838496	3.3750 % Türkiye Garanti Bankası EUR MTN 14/19	EUR	2,200.0	% 99.669	2,192,712.50	0.08
United Arab Emirates					1,446,504.15	0.05
XS1077882394	2.7500 % Emirates Telecommunications Group EUR MTN 14/26	EUR	1,300.0	% 111.270	1,446,504.15	0.05
United Kingdom					157,681,215.34	5.85
XS1686846061	1.6250 % Anglo American Capital EUR MTN 17/25	EUR	1,300.0	% 101.286	1,316,723.46	0.05
XS1962513674	1.6250 % Anglo American Capital EUR MTN 19/26	EUR	1,000.0	% 100.680	1,006,803.10	0.04
XS1411403709	0.2500 % AstraZeneca EUR MTN 16/21	EUR	2,700.0	% 100.442	2,711,943.45	0.10
XS0611398008	6.6250 % Barclays Bank EUR MTN 11/22	EUR	2,000.0	% 115.411	2,308,221.80	0.09
XS1116480697	1.5000 % Barclays EUR MTN 14/22	EUR	2,500.0	% 102.494	2,562,337.50	0.09
XS1385051112	1.8750 % Barclays EUR MTN 16/21	EUR	300.0	% 102.700	308,100.42	0.01
XS1324928750	1.0000 % BAT International Finance EUR MTN 15/22	EUR	2,500.0	% 101.168	2,529,205.75	0.09
XS1139688268	1.2500 % BG Energy Capital EUR MTN 14/22	EUR	700.0	% 104.390	730,728.04	0.03
XS1040506112	2.1770 % BP Capital Markets EUR MTN 14/21	EUR	1,000.0	% 105.647	1,056,472.10	0.04
XS1114477133	1.5260 % BP Capital Markets EUR MTN 14/22	EUR	1,000.0	% 105.189	1,051,894.00	0.04
XS1190974011	1.5730 % BP Capital Markets EUR MTN 15/27	EUR	1,500.0	% 106.192	1,592,873.25	0.06
XS1577950667	1.5000 % Brambles Finance EUR Notes 17/27	EUR	300.0	% 101.906	305,718.33	0.01
XS1377681272	1.1250 % British Telecommunications EUR MTN 16/23	EUR	1,200.0	% 102.205	1,226,454.72	0.05
XS1377679961	1.7500 % British Telecommunications EUR MTN 16/26	EUR	2,700.0	% 103.581	2,796,691.59	0.10
XS1637332856	0.5000 % British Telecommunications EUR MTN 17/22	EUR	3,300.0	% 100.315	3,310,396.98	0.12
XS1720922175	1.0000 % British Telecommunications EUR MTN 17/24	EUR	500.0	% 100.563	502,816.30	0.02
XS1637333748	1.5000 % British Telecommunications EUR MTN 17/27	EUR	2,000.0	% 100.254	2,005,083.00	0.07
XS1886402814	0.8750 % British Telecommunications EUR MTN 18/23	EUR	600.0	% 100.644	603,862.08	0.02
XS1415535183	0.7500 % Coca-Cola European Partners EUR Notes 16/22	EUR	3,750.0	% 101.869	3,820,068.75	0.14
XS1415535340	1.1250 % Coca-Cola European Partners EUR Notes 16/24	EUR	1,000.0	% 103.750	1,037,500.60	0.04
XS1907122656	1.5000 % Coca-Cola European Partners EUR Notes 18/27	EUR	3,050.0	% 104.450	3,185,735.68	0.12
XS1079320203	1.8750 % Compass Group EUR MTN 14/23	EUR	2,000.0	% 106.854	2,137,082.20	0.08
XS1529880368	0.5000 % Coventry Building Society EUR MTN 17/24	EUR	1,125.0	% 101.333	1,139,992.54	0.04
XS0993993921	2.5000 % Coventry Building Society EUR Notes 13/20	EUR	8,800.0	% 103.665	9,122,546.40	0.34
XS1896661870	0.2500 % Diageo Finance EUR MTN 18/21	EUR	1,050.0	% 100.741	1,057,781.55	0.04
XS1080158535	1.8750 % FCE Bank EUR MTN 14/21	EUR	1,000.0	% 100.967	1,009,667.70	0.04
XS1232188257	1.1140 % FCE Bank EUR MTN 15/20	EUR	1,000.0	% 100.562	1,005,622.90	0.04
XS1317725726	1.5280 % FCE Bank EUR MTN 15/20	EUR	4,500.0	% 101.281	4,557,652.20	0.17
XS1409362784	1.6150 % FCE Bank EUR MTN 16/23	EUR	400.0	% 97.531	390,123.92	0.01
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21	EUR	1,450.0	% 98.539	1,428,822.32	0.05
XS1081656180	2.0000 % Hammerson EUR Notes 14/22	EUR	2,000.0	% 103.053	2,061,056.60	0.08
XS1379158550	1.7500 % Hammerson EUR Notes 16/23	EUR	2,200.0	% 102.166	2,247,647.60	0.08
XS1040508167	2.2500 % Imperial Brands Finance EUR MTN 14/21	EUR	5,600.0	% 103.648	5,804,293.04	0.21
XS1040508241	3.3750 % Imperial Brands Finance EUR MTN 14/26	EUR	900.0	% 111.193	1,000,739.61	0.04
XS1951313680	1.1250 % Imperial Brands Finance EUR MTN 19/23	EUR	450.0	% 100.490	452,205.72	0.02
XS1558013014	0.5000 % Imperial Brands Finance EUR Notes 17/21	EUR	1,850.0	% 100.386	1,857,139.89	0.07
XS0497187640	6.5000 % Lloyds Bank EUR MTN 10/20	EUR	1,000.0	% 105.931	1,059,309.30	0.04
XS0577606725	4.8750 % Lloyds Bank EUR MTN 11/23	EUR	2,000.0	% 118.484	2,369,683.80	0.09
XS1788982996	1.7500 % Lloyds Banking Group EUR FLR-MTN 18/28	EUR	3,000.0	% 98.391	2,951,732.10	0.11
XS1517174626	1.0000 % Lloyds Banking Group EUR MTN 16/23	EUR	3,564.0	% 100.125	3,568,440.39	0.13
XS0213972614	4.3750 % National Grid EUR MTN 05/20	EUR	1,500.0	% 104.162	1,562,427.15	0.06
XS0289011198	4.3750 % Nationwide Building Society EUR MTN 07/22	EUR	1,000.0	% 113.109	1,131,087.60	0.04
XS1308693867	0.7500 % Nationwide Building Society EUR MTN 15/22	EUR	2,100.0	% 102.793	2,158,655.52	0.08

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1196797614	1.2500 % Nationwide Building Society EUR MTN 15/25	EUR	2,500.0	% 102.991	2,574,762.50	0.10
XS1599125157	0.6250 % Nationwide Building Society EUR MTN 17/23	EUR	300.0	% 100.782	302,347.05	0.01
XS1569896498	0.5000 % Nationwide Building Society EUR MTN 17/24	EUR	1,000.0	% 101.926	1,019,263.20	0.04
XS0454984765	5.3750 % Natwest Markets EUR MTN 09/19	EUR	2,500.0	% 102.681	2,567,027.25	0.09
XS0496481200	5.5000 % Natwest Markets EUR MTN 10/20	EUR	2,200.0	% 105.164	2,313,615.70	0.09
XS1788515861	0.6250 % Natwest Markets EUR MTN 18/22	EUR	2,300.0	% 99.278	2,283,399.52	0.08
XS0903531795	4.2500 % NGG Finance EUR FLR-Notes 13/76	EUR	13,000.0	% 104.268	13,554,789.30	0.50
XS0976892611	3.2500 % Rentokil Initial EUR MTN 13/21	EUR	1,500.0	% 107.110	1,606,650.00	0.06
XS1722897623	0.9500 % Rentokil Initial EUR MTN 17/24	EUR	700.0	% 100.669	704,681.18	0.03
XS1819575066	0.8750 % Rolls-Royce EUR MTN 18/24	EUR	1,850.0	% 101.082	1,870,008.68	0.07
XS1575979148	2.0000 % Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	2,800.0	% 102.249	2,862,975.36	0.11
XS1875275205	2.0000 % Royal Bank of Scotland Group EUR FLR-MTN 18/25	EUR	1,500.0	% 101.900	1,528,492.80	0.06
XS1382368113	2.5000 % Royal Bank of Scotland Group EUR MTN 16/23	EUR	3,000.0	% 104.539	3,136,168.20	0.12
XS0953219416	2.6250 % Santander UK EUR MTN 13/20	EUR	2,500.0	% 103.394	2,584,850.50	0.10
XS1325080890	0.8750 % Santander UK EUR MTN 15/20	EUR	500.0	% 101.290	506,450.15	0.02
XS1199439222	1.1250 % Santander UK EUR MTN 15/25	EUR	1,300.0	% 102.065	1,326,843.31	0.05
XS1220923996	0.2500 % Santander UK EUR Notes 15/22 S.61	EUR	1,350.0	% 101.016	1,363,720.05	0.05
XS1109741246	1.5000 % Sky EUR MTN 14/21	EUR	3,400.0	% 103.609	3,522,715.52	0.13
XS0983704718	4.0000 % Standard Chartered EUR FLR-MTN 13/25	EUR	500.0	% 104.873	524,363.45	0.02
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	500.0	% 108.060	540,299.00	0.02
XS1082971588	2.5000 % Tesco Corporate Treasury Services EUR MTN 14/24	EUR	1,000.0	% 106.261	1,062,608.60	0.04
XS1178970106	0.5000 % Unilever EUR Notes 15/22	EUR	850.0	% 101.784	865,161.03	0.03
XS1109802303	1.0000 % Vodafone Group EUR MTN 14/20	EUR	6,250.0	% 101.256	6,328,476.25	0.23
XS1323028479	0.8750 % Vodafone Group EUR MTN 15/20	EUR	550.0	% 101.524	558,380.41	0.02
XS1372838240	1.2500 % Vodafone Group EUR MTN 16/21	EUR	4,150.0	% 102.703	4,262,190.27	0.16
XS1499604905	0.5000 % Vodafone Group EUR MTN 16/24	EUR	1,200.0	% 99.519	1,194,232.20	0.04
XS1574681620	0.3750 % Vodafone Group EUR MTN 17/21	EUR	2,210.0	% 100.605	2,223,371.61	0.08
XS1652855815	1.5000 % Vodafone Group EUR MTN 17/27	EUR	1,500.0	% 102.165	1,532,477.25	0.06
XS0995643003	3.0000 % WPP Finance 2013 EUR MTN 13/23	EUR	1,000.0	% 110.367	1,103,665.30	0.04
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	3,200.0	% 101.428	3,245,704.00	0.12
XS1318364731	0.7500 % Yorkshire Building Society EUR MTN 15/22	EUR	2,500.0	% 102.727	2,568,184.75	0.09
USA					153,864,627.63	5.71
XS1234370127	0.9500 % 3M EUR MTN 15/23	EUR	450.0	% 103.641	466,386.39	0.02
XS1421914745	0.3750 % 3M EUR MTN 16/22	EUR	3,000.0	% 101.226	3,036,789.00	0.11
XS1419858094	0.3750 % Air Products & Chemicals EUR Notes 16/21	EUR	1,720.0	% 100.882	1,735,162.83	0.06
XS1843444081	1.0000 % Altria Group EUR Notes 19/23	EUR	1,000.0	% 100.729	1,007,293.70	0.04
XS1957532887	0.3500 % American Honda Finance EUR Notes 19/22	EUR	1,650.0	% 100.599	1,659,876.24	0.06
XS1405781425	1.5000 % American International Group EUR Notes 16/23	EUR	2,650.0	% 102.963	2,728,509.43	0.10
XS1627602201	1.8750 % American International Group EUR Notes 17/27	EUR	850.0	% 101.973	866,772.71	0.03
XS1369278251	1.2500 % Amgen EUR Notes 16/22	EUR	1,400.0	% 103.310	1,446,335.94	0.05
XS1877836079	1.0000 % Archer-Daniels-Midland EUR Notes 18/25	EUR	1,750.0	% 102.421	1,792,364.70	0.07
XS0903433513	2.5000 % AT&T EUR Notes 13/23	EUR	500.0	% 107.572	537,860.05	0.02
XS1144086110	1.4500 % AT&T EUR Notes 14/22	EUR	1,000.0	% 103.507	1,035,069.90	0.04
XS1907120791	2.3500 % AT&T EUR Notes 18/29	EUR	700.0	% 105.365	737,552.34	0.03
XS1602547264	1.7760 % Bank of America EUR FLR-MTN 17/27	EUR	2,600.0	% 105.068	2,731,767.22	0.10
XS1107731702	1.3750 % Bank of America EUR MTN 14/21	EUR	3,700.0	% 103.381	3,825,109.21	0.14
XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	3,000.0	% 109.313	3,279,381.60	0.12
XS1664644710	1.1250 % BAT Capital EUR MTN 17/23	EUR	1,500.0	% 100.999	1,514,978.70	0.06
XS1531347661	1.9000 % Becton Dickinson EUR Notes 16/26	EUR	500.0	% 104.702	523,509.15	0.02

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1200679071	1.1250 % Berkshire Hathaway EUR Notes 15/27	EUR	1,000.0	% 103.085	1,030,851.30	0.04
XS1577747782	0.8000 % Booking Holdings EUR Notes 17/22	EUR	4,150.0	% 102.184	4,240,624.38	0.16
XS1492691008	1.1250 % Celanese US Holdings EUR Notes 16/23	EUR	450.0	% 100.890	454,005.99	0.02
XS1713474671	1.2500 % Celanese US Holdings EUR Notes 17/25	EUR	1,400.0	% 98.554	1,379,757.40	0.05
XS1785795763	1.5500 % Chubb INA Holdings EUR Notes 18/28	EUR	1,300.0	% 104.542	1,359,048.47	0.05
XS1128148845	1.3750 % Citigroup EUR MTN 14/21	EUR	5,200.0	% 103.475	5,380,702.60	0.20
XS1068874970	2.3750 % Citigroup EUR MTN 14/24	EUR	1,600.0	% 109.148	1,746,365.12	0.06
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	1,500.0	% 108.489	1,627,333.95	0.06
XS1197833053	1.1250 % Coca-Cola EUR Notes 15/27	EUR	500.0	% 103.515	517,572.75	0.02
XS0982708686	2.3750 % Discovery Communications EUR Notes 14/22	EUR	4,500.0	% 105.102	4,729,568.40	0.17
XS1319814064	0.5000 % FedEx EUR Notes 16/20	EUR	1,500.0	% 100.522	1,507,825.05	0.06
XS1319820541	1.6250 % FedEx EUR Notes 16/27	EUR	2,500.0	% 103.690	2,592,250.50	0.10
XS1238901166	1.2500 % General Electric EUR Notes 15/23	EUR	200.0	% 101.167	202,334.98	0.01
XS1238902057	1.8750 % General Electric EUR Notes 15/27	EUR	300.0	% 101.284	303,852.33	0.01
XS0993266625	2.1000 % General Mills EUR Notes 13/20	EUR	1,350.0	% 103.026	1,390,845.06	0.05
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	300.0	% 98.475	295,424.31	0.01
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	1,500.0	% 98.375	1,475,621.40	0.05
XS0963375232	2.6250 % Goldman Sachs Group EUR MTN 13/20	EUR	2,000.0	% 103.668	2,073,356.00	0.08
XS1458408561	1.6250 % Goldman Sachs Group EUR MTN 16/26	EUR	1,700.0	% 102.712	1,746,104.68	0.06
XS1861206636	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	1,000.0	% 104.078	1,040,780.50	0.04
XS1843459865	0.5000 % International Flavors & Fragrances EUR Notes 18/21	EUR	560.0	% 100.924	565,176.08	0.02
XS1034975406	3.0000 % JPMorgan Chase EUR MTN 14/26	EUR	2,400.0	% 115.748	2,777,946.72	0.10
XS1310493744	1.5000 % JPMorgan Chase EUR MTN 15/22	EUR	1,600.0	% 104.729	1,675,666.56	0.06
XS1456422135	0.6250 % JPMorgan Chase EUR MTN 16/24	EUR	1,900.0	% 100.955	1,918,137.02	0.07
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26	EUR	2,700.0	% 105.330	2,843,908.11	0.11
XS1070075988	1.7500 % Kellogg EUR MTN 14/21	EUR	3,700.0	% 103.647	3,834,941.22	0.14
XS1410417544	1.0000 % Kellogg EUR Notes 16/24	EUR	1,000.0	% 102.131	1,021,313.40	0.04
XS1611042646	0.8000 % Kellogg EUR Notes 17/22	EUR	700.0	% 101.963	713,739.11	0.03
XS1679515038	0.6250 % Kimberly-Clark EUR Notes 17/24	EUR	1,500.0	% 101.728	1,525,927.35	0.06
XS1253558388	2.0000 % Kraft Heinz Foods EUR Notes 15/23	EUR	4,000.0	% 104.526	4,181,044.40	0.15
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	1,500.0	% 102.195	1,532,931.60	0.06
XS1405784015	2.2500 % Kraft Heinz Foods EUR Notes 16/28	EUR	2,000.0	% 102.442	2,048,842.00	0.08
XS1403264374	1.0000 % McDonald's EUR MTN 16/23	EUR	800.0	% 102.892	823,132.64	0.03
XS1725630740	0.6250 % McDonald's EUR MTN 17/24	EUR	1,900.0	% 100.959	1,918,217.77	0.07
XS1567173809	0.6250 % McKesson EUR Notes 17/21	EUR	3,540.0	% 101.190	3,582,126.00	0.13
XS1567174286	1.5000 % McKesson EUR Notes 17/25	EUR	2,000.0	% 103.445	2,068,900.00	0.08
XS1513055555	0.5000 % Merck EUR Notes 16/24	EUR	600.0	% 101.797	610,779.18	0.02
XS1003251441	2.3750 % Mondelez International EUR Notes 13/21	EUR	5,000.0	% 104.359	5,217,953.50	0.19
XS1197269647	1.0000 % Mondelez International EUR Notes 15/22	EUR	200.0	% 102.408	204,815.94	0.01
XS1197269647	1.0000 % Mondelez International EUR Notes 15/22	EUR	2,000.0	% 102.405	2,048,099.00	0.08
XS1346872580	1.6250 % Mondelez International EUR Notes 16/23	EUR	750.0	% 104.782	785,868.00	0.03
XS1706111793	1.3420 % Morgan Stanley EUR FLR-MTN 17/26	EUR	1,050.0	% 101.730	1,068,169.10	0.04
XS1180256528	1.7500 % Morgan Stanley EUR MTN 15/25	EUR	1,500.0	% 105.065	1,575,976.05	0.06
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24	EUR	1,050.0	% 105.174	1,104,328.26	0.04
XS1603892149	1.8750 % Morgan Stanley EUR MTN 17/27	EUR	1,200.0	% 105.820	1,269,841.20	0.05
XS1115208107	1.8750 % Morgan Stanley EUR Notes 14/23	EUR	1,500.0	% 105.498	1,582,476.60	0.06
XS1801129286	2.1250 % Mylan EUR Notes 18/25	EUR	2,300.0	% 100.312	2,307,178.99	0.09
XS1864037541	0.7500 % National Grid North America EUR MTN 18/23	EUR	2,300.0	% 101.487	2,334,210.20	0.09
XS1574158082	1.0000 % Pfizer EUR Notes 17/27	EUR	400.0	% 103.925	415,698.68	0.01
XS1040105980	2.8750 % Philip Morris International EUR MTN 14/26	EUR	950.0	% 112.300	1,066,848.48	0.04
XS0906815591	2.7500 % Philip Morris International EUR Notes 13/25	EUR	1,000.0	% 110.915	1,109,152.50	0.04
XS1716243719	0.6250 % Philip Morris International EUR Notes 17/24	EUR	600.0	% 100.074	600,445.38	0.02
XS1202212137	0.8750 % PPG Industries EUR Notes 15/22	EUR	1,500.0	% 101.960	1,529,405.25	0.06
XS1405769487	0.8750 % PPG Industries EUR Notes 16/25	EUR	1,400.0	% 100.501	1,407,011.34	0.05

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1143916465	1.6250 % Praxair EUR Notes 14/25	EUR	1,000.0	% 108.234	1,082,340.80	0.04
XS1072516690	3.0000 % Prologis EUR Notes 14/26	EUR	2,700.0	% 114.832	3,100,471.56	0.11
XS1861322383	1.8750 % Prologis Euro Finance EUR Notes 18/29	EUR	450.0	% 105.269	473,709.56	0.02
XS1250034276	2.1500 % Thermo Fisher Scientific EUR Notes 15/22	EUR	5,500.0	% 106.366	5,850,131.10	0.22
XS1107890763	1.0000 % Toyota Motor Credit EUR MTN 14/21	EUR	1,400.0	% 102.751	1,438,516.80	0.05
XS1366786983	1.1250 % United Technologies EUR Notes 16/21	EUR	5,250.0	% 102.790	5,396,473.95	0.20
XS1822301203	1.1500 % United Technologies EUR Notes 18/24	EUR	2,150.0	% 102.604	2,205,981.92	0.08
XS1623404412	0.8500 % US Bancorp EUR MTN 17/24	EUR	450.0	% 101.910	458,594.69	0.02
XS1030900242	3.2500 % Verizon Communications EUR MTN 14/26	EUR	1,000.0	% 116.432	1,164,322.80	0.04
XS1030900242	3.2500 % Verizon Communications EUR MTN 14/26	EUR	1,000.0	% 116.430	1,164,297.70	0.04
XS1266734349	1.9500 % Warner Media EUR Notes 15/23	EUR	1,500.0	% 105.100	1,576,503.00	0.06
XS0925599556	2.2500 % Wells Fargo EUR MTN 13/23	EUR	2,500.0	% 107.625	2,690,632.50	0.10
XS1200845003	0.6250 % Whirlpool EUR Notes 15/20	EUR	3,950.0	% 100.595	3,973,499.34	0.15
Investments in securities and money-market instruments					2,673,975,890.31	99.18
Deposits at financial institutions					1,613,248.87	0.06
Sight deposits					1,613,248.87	0.06
	State Street Bank GmbH, Luxembourg Branch	EUR			1,613,248.87	0.06
Investments in deposits at financial institutions					1,613,248.87	0.06

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				2,400.00	0.00
Futures Transactions				2,400.00	0.00
Sold Bond Futures				2,400.00	0.00
	10-Year German Government Bond (Bund) Futures 06/19	Ctr	-35 EUR 166.260	2,400.00	0.00
OTC-Dealt Derivatives				174,479.87	0.01
Forward Foreign Exchange Transactions				174,479.87	0.01
	Sold CHF / Bought EUR - 15 May 2019	CHF	-35,387.62	-578.96	0.00
	Sold EUR / Bought CHF - 15 May 2019	EUR	-9,397,699.73	175,058.83	0.01
Investments in derivatives				176,879.87	0.01
Net current assets/liabilities				20,215,429.71	0.75
Net assets of the Subfund				2,695,981,448.76	100.00

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

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class W (H2-CHF) (distributing) WKN: A14 ZMY/ISIN: LU1282652285	984.54	970.07	1,001.02
- Class A (EUR) (distributing) WKN: A1J PF5/ISIN: LU0706717351	99.09	97.24	99.87
- Class AT (EUR) (accumulating) WKN: A14 QCH/ISIN: LU1205638155	101.01	98.82	99.83
- Class CT (EUR) (accumulating) WKN: A2A PBL/ISIN: LU1459823677	99.30	97.39	98.83
- Class IT (EUR) (accumulating) WKN: A1J 41D/ISIN: LU0835205153	1,187.44	1,159.42	1,167.57
- Class IT8 (EUR) (accumulating) WKN: A2D J4K/ISIN: LU1546389542	1,030.25	1,005.99	1,013.12
- Class P (EUR) (distributing) WKN: A2H 6J8/ISIN: LU1706852370	1,002.50	983.13	--
- Class RT (EUR) (accumulating) WKN: A14 33Y/ISIN: LU1322973121	101.25	98.90	--
- Class W (EUR) (distributing) WKN: A1J PF7/ISIN: LU0706717518	1,071.26	1,053.64	1,082.14
- Class W9 (EUR) (distributing) WKN: A2D LKE/ISIN: LU1560904093	101,345.58	99,677.54	101,404.69
- Class Y14 (EUR) (distributing) WKN: A2P DS3/ISIN: LU1941711530	101.00	--	--
Shares in circulation	7,489,761	8,561,222	5,491,687
- Class W (H2-CHF) (distributing) WKN: A14 ZMY/ISIN: LU1282652285	10,991	10,959	97,125
- Class A (EUR) (distributing) WKN: A1J PF5/ISIN: LU0706717351	6,504,325	7,602,371	4,360,706
- Class AT (EUR) (accumulating) WKN: A14 QCH/ISIN: LU1205638155	4,911	10	10
- Class CT (EUR) (accumulating) WKN: A2A PBL/ISIN: LU1459823677	10	10	10
- Class IT (EUR) (accumulating) WKN: A1J 41D/ISIN: LU0835205153	69,237	78,130	128,034
- Class IT8 (EUR) (accumulating) WKN: A2D J4K/ISIN: LU1546389542	1	1	1
- Class P (EUR) (distributing) WKN: A2H 6J8/ISIN: LU1706852370	12,971	7,461	--
- Class RT (EUR) (accumulating) WKN: A14 33Y/ISIN: LU1322973121	85	85	--
- Class W (EUR) (distributing) WKN: A1J PF7/ISIN: LU0706717518	877,291	852,265	897,872
- Class W9 (EUR) (distributing) WKN: A2D LKE/ISIN: LU1560904093	9,929	9,929	7,929
- Class Y14 (EUR) (distributing) WKN: A2P DS3/ISIN: LU1941711530	10	--	--
Subfund assets in millions of EUR	2,696.0	2,734.3	2,445.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Bonds France	17.35
Bonds Italy	13.93
Bonds Germany	11.26
Bonds Spain	9.48
Bonds The Netherlands	6.60
Bonds United Kingdom	5.85
Bonds USA	5.71
Bonds Luxembourg	3.28
Bonds Belgium	2.63
Bonds Sweden	2.21
Bonds Australia	2.13
Other countries	18.75
Other net assets	0.82
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	27,417,054.09	56,438,344.19
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-24,753.80	-48,656.11
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	133.59	0.00
Other income	0.00	0.00
Total income	27,392,433.88	56,389,688.08
Interest paid on		
- bank liabilities	0.00	-1,444.27
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-270,360.18	-514,541.81
Performance fee	0.00	0.00
All-in-fee	-5,000,640.60	-9,342,794.95
Other expenses	-355.98	0.00
Total expenses	-5,271,356.76	-9,858,781.03
Net income/loss	22,121,077.12	46,530,907.05
Realised gain/loss on		
- financial futures transactions	115,370.35	-120,169.95
- foreign exchange	-134.43	180,195.82
- forward foreign exchange transactions	-36,059.25	-3,665,821.59
- options transactions	0.00	0.00
- securities transactions	-7,865,123.59	-20,556,922.59
- 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	14,335,130.20	22,368,188.74
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-13,400.00	15,800.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	171,009.65	994,713.65
- options transactions	0.00	0.00
- securities transactions	51,414,098.16	-45,489,864.57
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	65,906,838.01	-22,111,162.18

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments		
(Cost price EUR 2,613,645,728.72)	2,673,975,890.31	2,708,336,336.48
Time deposits	0.00	0.00
Cash at banks	1,613,248.87	2,643,334.72
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	21,913,298.55	25,687,395.96
- 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	332,168.86	90,936.55
- securities lending	0.00	0.00
- securities transactions	5,113,216.13	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	2,400.00	15,800.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	175,058.83	3,470.22
Total Assets	2,703,125,281.55	2,736,777,273.93
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	-531,783.39	-108,065.08
- securities lending	-112.55	0.00
- securities transactions	-5,705,335.97	-1,479,315.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-906,021.92	-920,807.06
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	-578.96	0.00
Total Liabilities	-7,143,832.79	-2,508,187.14
Net assets of the Subfund	2,695,981,448.76	2,734,269,086.79

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	2,734,269,086.79	2,445,567,247.66
Subscriptions	288,022,058.08	906,375,390.65
Redemptions	-375,142,433.63	-553,668,948.91
Distribution	-17,074,100.49	-41,893,440.43
Equalization	0.00	0.00
Result of operations	65,906,838.01	-22,111,162.18
Net assets of the Subfund at the end of the reporting period	2,695,981,448.76	2,734,269,086.79

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	8,561,222	5,491,687
- issued	541,183	4,002,179
- redeemed	-1,612,644	-932,644
- at the end of the reporting period	7,489,761	8,561,222

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

Allianz Advanced Fixed Income Global

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					210,859,259.35	94.42
Bonds					210,859,259.35	94.42
Australia					5,049,142.44	2.26
AU3TB0000135	4.7500 % Australia Government AUD Bonds 11/27 S.136	AUD	1,300.0	% 123.145	1,011,447.12	0.45
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	1,000.0	% 113.551	717,423.63	0.32
AU000XCLWAMO	2.7500 % Australia Government AUD Bonds 15/35 S.145	AUD	500.0	% 109.774	346,779.70	0.16
AU3CB0219186	5.0000 % National Australia Bank AUD Notes 14/24	AUD	250.0	% 112.622	177,888.57	0.08
XS1872032369	0.6250 % National Australia Bank EUR MTN 18/23	EUR	250.0	% 101.549	253,872.50	0.11
AU3CB0152940	7.7500 % Telstra AUD MTN 10/20	AUD	500.0	% 107.060	338,207.19	0.15
XS1045887863	5.0000 % Westpac Banking AUD MTN 14/21	AUD	1,000.0	% 105.509	666,611.08	0.30
XS1506396974	0.2500 % Westpac Banking EUR MTN 16/22	EUR	200.0	% 100.608	201,215.08	0.09
US961214DG53	2.8000 % Westpac Banking USD Notes 17/22	USD	1,000.0	% 100.192	893,653.71	0.40
US961214DQ36	2.5000 % Westpac Banking USD Notes 17/22	USD	500.0	% 99.120	442,043.86	0.20
Belgium					3,640,144.97	1.63
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	200.0	% 160.087	320,174.00	0.14
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	1,300.0	% 131.525	1,709,825.00	0.77
BE0000328378	2.2500 % Belgium Government EUR Bonds 13/23 S.68	EUR	200.0	% 111.185	222,370.00	0.10
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	300.0	% 155.369	466,106.97	0.21
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	700.0	% 131.667	921,669.00	0.41
Canada					6,729,844.72	3.01
CA135087XG49	5.7500 % Canada Government CAD Bonds 01/33	CAD	500.0	% 150.995	501,185.74	0.22
CA135087B451	2.5000 % Canada Government CAD Bonds 13/24	CAD	500.0	% 105.178	349,109.00	0.16
CA135087D358	2.7500 % Canada Government CAD Bonds 14/48	CAD	600.0	% 120.509	479,995.17	0.22
CA135087F254	0.7500 % Canada Government CAD Bonds 15/21	CAD	1,000.0	% 98.606	654,590.16	0.29
CA135087G732	1.0000 % Canada Government CAD Bonds 17/22	CAD	900.0	% 98.392	587,852.58	0.26
AU3CB0221232	4.2500 % Province of British Columbia Canada AUD MTN 14/24	AUD	500.0	% 111.112	351,007.06	0.16
US563469TX35	2.1000 % Province of Manitoba Canada USD Bonds 12/22	USD	1,000.0	% 98.746	880,756.77	0.39
US68323ACT97	3.2000 % Province of Ontario Canada USD Bonds 14/24	USD	1,300.0	% 103.226	1,196,935.20	0.54
US748149AH49	2.8750 % Province of Quebec Canada USD Bonds 14/24	USD	1,900.0	% 101.990	1,728,413.04	0.77
China					444,028.52	0.20
USG8200TAF78	1.7500 % Sinopec Group Overseas Development 2016 USD Notes 16/19	USD	500.0	% 99.565	444,028.52	0.20
Denmark					1,197,637.72	0.54
DK0030407986	0.2500 % Danske Bank EUR MTN 17/22	EUR	200.0	% 99.197	198,393.86	0.09
DK0009922320	4.5000 % Denmark Government DKK Bonds 08/39	DKK	2,000.0	% 183.099	490,578.24	0.22
DK0009923138	1.7500 % Denmark Government DKK Bonds 14/25	DKK	2,000.0	% 113.997	305,432.86	0.14
XS1330300341	1.1250 % ISS Global EUR MTN 15/21	EUR	200.0	% 101.616	203,232.76	0.09
Finland					150,837.86	0.07
XS1956022716	0.3750 % OP Corporate Bank EUR MTN 19/24	EUR	150.0	% 100.559	150,837.86	0.07
France					11,970,345.80	5.38
XS1548802914	0.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	200.0	% 100.974	201,947.62	0.09
XS1493428426	0.0000 % Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	100.0	% 100.155	100,154.57	0.04
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	650.0	% 173.714	1,129,140.94	0.51
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	600.0	% 155.728	934,367.94	0.42
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	900.0	% 146.741	1,320,668.91	0.59
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	1,000.0	% 111.202	1,112,020.00	0.50
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	1,500.0	% 123.033	1,845,494.85	0.83
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	1,800.0	% 101.829	1,832,921.82	0.82
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	750.0	% 106.437	798,277.43	0.36
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	1,000.0	% 104.697	1,046,969.90	0.47
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	100.0	% 102.199	102,198.54	0.05
FR0013218153	0.6250 % RCI Banque EUR MTN 16/21	EUR	250.0	% 100.935	252,336.98	0.11
FR0013230737	0.7500 % RCI Banque EUR MTN 17/22	EUR	350.0	% 101.063	353,721.97	0.16
FR0013293883	1.8750 % RCI Banque GBP MTN 17/22	GBP	200.0	% 98.536	229,045.73	0.10
FR0013240835	1.0000 % Renault EUR MTN 17/23	EUR	300.0	% 101.189	303,568.47	0.14
FR0013324332	0.5000 % Sanofi EUR MTN 18/23	EUR	100.0	% 102.028	102,027.74	0.05
FR0013246725	0.6720 % Veolia Environnement EUR MTN 17/22	EUR	200.0	% 102.032	204,064.68	0.09
FR0013176302	0.7500 % Vivendi EUR Notes 16/21	EUR	100.0	% 101.418	101,417.71	0.05

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Germany					13,525,114.62	6.05
DE000A169G07	0.8750 % Daimler EUR MTN 16/21	EUR	100.0	% 101.741	101,740.61	0.05
DE000DL19TA6	1.5000 % Deutsche Bank EUR MTN 17/22	EUR	400.0	% 100.624	402,495.60	0.18
XS1379591271	1.2500 % DVB Bank EUR MTN 16/21	EUR	100.0	% 101.579	101,579.45	0.05
DE000A14J2Q6	0.3750 % FMS Wertmanagement EUR MTN 15/30	EUR	100.0	% 99.437	99,437.00	0.04
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34 S.3	EUR	200.0	% 169.033	338,066.00	0.15
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39 S.2007	EUR	700.0	% 176.087	1,232,609.00	0.55
DE0001135499	1.5000 % Germany Government EUR Bonds 12/22	EUR	200.0	% 107.212	214,424.00	0.10
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	900.0	% 150.064	1,350,576.00	0.60
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	100.0	% 105.393	105,393.00	0.05
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	1,050.0	% 105.804	1,110,942.00	0.50
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28 S.98	EUR	800.0	% 145.864	1,166,912.00	0.52
US500769GJ78	1.7500 % Kreditanstalt für Wiederaufbau CAD Notes 14/19	CAD	1,000.0	% 100.066	664,280.43	0.30
DE000A168Y55	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	1,000.0	% 102.578	1,025,780.00	0.46
XS0138036412	5.5500 % Kreditanstalt für Wiederaufbau GBP MTN 01/21	GBP	800.0	% 110.014	1,022,903.97	0.46
US500769CG75	2.6000 % Kreditanstalt für Wiederaufbau JPY Notes 07/37	JPY	200,000.0	% 144.818	2,331,680.37	1.03
XS1133657657	4.2500 % Kreditanstalt für Wiederaufbau NZD MTN 14/19	NZD	1,600.0	% 101.320	981,795.60	0.44
US515110BN30	2.0000 % Landwirtschaftliche Rentenbank USD Notes 15/25	USD	1,000.0	% 97.985	873,971.87	0.39
XS1501363425	0.2500 % LANXESS EUR Notes 16/21	EUR	50.0	% 100.378	50,189.07	0.02
XS1692348847	0.2500 % Volkswagen Leasing EUR MTN 17/20	EUR	150.0	% 100.251	150,376.89	0.07
XS1865186594	0.2500 % Volkswagen Leasing EUR MTN 18/21	EUR	200.0	% 99.981	199,961.76	0.09
Indonesia					985,461.01	0.44
USY20721BJ74	5.8750 % Indonesia Government USD MTN 14/24	USD	1,000.0	% 110.485	985,461.01	0.44
Ireland					353,183.75	0.16
XS1883354547	0.0000 % Abbott Ireland Financing EUR Zero-Coupon Notes 27.09.2020	EUR	150.0	% 100.163	150,244.05	0.07
XS1554373164	0.8750 % Fresenius Finance Ireland EUR Notes 17/22	EUR	200.0	% 101.470	202,939.70	0.09
Italy					14,556,690.34	6.51
XS1168003900	1.1250 % Intesa Sanpaolo EUR MTN 15/20	EUR	200.0	% 100.924	201,847.98	0.09
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	1,400.0	% 133.080	1,863,119.86	0.83
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	300.0	% 131.880	395,639.97	0.18
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	500.0	% 111.690	558,449.95	0.25
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	800.0	% 124.630	997,039.92	0.45
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	2,300.0	% 112.470	2,586,810.00	1.15
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	300.0	% 113.500	340,500.00	0.15
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	100.0	% 119.960	119,959.99	0.05
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	600.0	% 121.590	729,539.94	0.33
IT0005028003	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	1,400.0	% 103.520	1,449,280.00	0.65
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	250.0	% 107.890	269,724.98	0.12
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	2,200.0	% 97.760	2,150,719.78	0.96
IT0005277444	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	200.0	% 99.440	198,880.00	0.09
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,700.0	% 132.370	2,250,289.83	1.01
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	450.0	% 98.864	444,888.14	0.20
Japan					31,744,943.85	14.21
JP1200631388	1.8000 % Japan Government JPY Bonds 03/23 S.63	JPY	350,000.0	% 108.510	3,057,404.45	1.37
JP1300101357	1.1000 % Japan Government JPY Bonds 03/33 S.10	JPY	400,000.0	% 113.897	3,667,638.53	1.64
JP13002416A5	2.5000 % Japan Government JPY Bonds 06/36 S.24	JPY	358,300.0	% 138.479	3,994,348.37	1.78
JP1200961785	2.1000 % Japan Government JPY Bonds 07/27 S.96	JPY	100,000.0	% 118.933	957,452.27	0.43
JP1201011853	2.4000 % Japan Government JPY Bonds 08/28 S.101	JPY	100,000.0	% 123.006	990,242.65	0.44
JP1103221C56	0.9000 % Japan Government JPY Bonds 12/22 S.322	JPY	300,000.0	% 103.258	2,493,789.27	1.12
JP1201361C58	1.6000 % Japan Government JPY Bonds 12/32 S.136	JPY	300,000.0	% 119.991	2,897,905.32	1.30
JP1103351E98	0.5000 % Japan Government JPY Bonds 14/24 S.335	JPY	200,000.0	% 103.883	1,672,588.98	0.75
JP1201491E67	1.5000 % Japan Government JPY Bonds 14/34 S.149	JPY	180,000.0	% 120.240	1,742,353.83	0.78
JP1201531F68	1.3000 % Japan Government JPY Bonds 15/35 S.153	JPY	450,000.0	% 117.629	4,261,294.56	1.90
JP1300461F39	1.5000 % Japan Government JPY Bonds 15/45 S.46	JPY	300,000.0	% 125.577	3,032,813.70	1.36
JP1400081F45	1.4000 % Japan Government JPY Bonds 15/55 S.8	JPY	210,000.0	% 127.435	2,154,384.08	0.97
JP1103421G35	0.1000 % Japan Government JPY Bonds 16/26 S.342	JPY	100,000.0	% 102.197	822,727.84	0.37
Jersey					204,006.34	0.09

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1202846819	1.2500 % Glencore Finance Europe EUR MTN 15/21	EUR	200.0	% 102.003	204,006.34	0.09
Luxembourg					1,439,731.78	0.65
XS1622630132	0.5000 % Allergan Funding EUR Notes 17/21	EUR	220.0	% 100.388	220,852.59	0.10
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	1,000.0	% 101.276	1,012,758.40	0.45
EU000A1G0DY0	0.8750 % European Financial Stability Facility EUR MTN 17/27	EUR	100.0	% 105.412	105,411.82	0.05
XS1549372420	0.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	100.0	% 100.709	100,708.97	0.05
Mexico					1,465,068.31	0.65
XS1751001139	1.7500 % Mexico Government EUR MTN 18/28	EUR	550.0	% 98.955	544,252.50	0.24
US91086QBC15	4.0000 % Mexico Government USD Bonds 13/23	USD	1,000.0	% 103.237	920,815.81	0.41
New Zealand					1,833,332.06	0.82
US00182FBA30	2.1250 % ANZ New Zealand Int'l (London) USD Notes 16/21	USD	1,600.0	% 98.154	1,400,754.38	0.63
XS1218336037	4.2500 % Westpac Securities (London) NZD MTN 15/20	NZD	700.0	% 102.038	432,577.68	0.19
Norway					805,987.71	0.36
XS1781346801	0.7500 % Santander Consumer Bank EUR MTN 18/23	EUR	100.0	% 100.735	100,734.55	0.05
XS1564331103	0.3750 % Santander Consumer Bank EUR Notes 17/20	EUR	100.0	% 100.438	100,437.98	0.04
XS1576650813	0.5000 % SpareBank 1 EUR Notes 17/22	EUR	600.0	% 100.803	604,815.18	0.27
Philippines					472,132.24	0.21
US718286BY27	4.2000 % Philippine Government USD Bonds 14/24	USD	500.0	% 105.866	472,132.24	0.21
Poland					227,699.60	0.10
XS1015428821	3.0000 % Poland Government EUR MTN 14/24	EUR	200.0	% 113.850	227,699.60	0.10
Portugal					542,020.00	0.24
PT0TESOE0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	500.0	% 108.404	542,020.00	0.24
South Korea					3,176,302.92	1.42
AU3CB0220184	4.5000 % Export-Import Bank of Korea AUD MTN 14/19	AUD	300.0	% 100.088	189,708.31	0.08
US302154BK41	4.0000 % Export-Import Bank of Korea USD Bonds 14/24	USD	1,150.0	% 104.894	1,075,927.90	0.48
US500630CC01	3.7500 % Korea Development Bank USD Notes 14/24	USD	1,100.0	% 104.223	1,022,563.73	0.46
US50066CAM10	2.7500 % Korea Gas USD MTN 17/22	USD	1,000.0	% 99.570	888,102.98	0.40
Spain					10,450,551.01	4.70
XS1322048619	1.6250 % Amadeus Capital Markets EUR MTN 15/21	EUR	100.0	% 103.773	103,773.49	0.05
XS1690133811	0.5000 % Santander Consumer Finance EUR MTN 17/21	EUR	100.0	% 101.039	101,039.02	0.05
XS1888206627	1.1250 % Santander Consumer Finance EUR MTN 18/23	EUR	200.0	% 102.002	204,003.86	0.09
XS1550951641	0.8750 % Santander Consumer Finance EUR Notes 17/22	EUR	300.0	% 101.762	305,285.85	0.14
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	900.0	% 138.276	1,244,484.00	0.56
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	300.0	% 152.455	457,365.00	0.20
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	1,500.0	% 126.214	1,893,210.00	0.85
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	1,650.0	% 117.235	1,934,377.50	0.86
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	400.0	% 138.024	552,096.00	0.25
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	100.0	% 118.092	118,092.00	0.05
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	800.0	% 107.685	861,480.00	0.39
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	250.0	% 104.542	261,354.98	0.12
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	200.0	% 124.855	249,709.72	0.11
ES0000012B62	0.3500 % Spain Government EUR Bonds 18/23	EUR	500.0	% 101.279	506,395.00	0.23
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	1,500.0	% 103.814	1,557,210.00	0.70
XS1505554698	0.3180 % Telefónica Emisiones EUR MTN 16/20	EUR	100.0	% 100.675	100,674.59	0.05
Supranational					6,625,380.45	2.96
XS0307424274	2.3500 % Asian Development Bank JPY MTN 07/27	JPY	150,000.0	% 121.490	1,467,059.36	0.66
XS0290050524	4.1250 % European Investment Bank EUR MTN 07/24	EUR	200.0	% 122.072	244,144.42	0.11
XS0085727559	6.0000 % European Investment Bank GBP Bonds 98/28	GBP	1,500.0	% 141.567	2,468,037.29	1.10
XS0241594778	1.9000 % European Investment Bank JPY Bonds 06/26	JPY	100,000.0	% 114.844	924,535.99	0.41
XS0282506657	2.1500 % European Investment Bank JPY Bonds 07/27	JPY	100,000.0	% 118.530	954,208.86	0.43
US298785DV50	4.8750 % European Investment Bank USD Bonds 06/36	USD	500.0	% 127.227	567,394.53	0.25
Sweden					1,191,641.57	0.53
XS1678974525	0.2500 % SBAB Bank EUR Notes 17/22	EUR	300.0	% 100.222	300,664.80	0.13
SE0005676608	2.5000 % Sweden Government SEK Bonds 14/25 S.1058	SEK	8,000.0	% 115.974	890,976.77	0.40
The Netherlands					4,552,449.11	2.04
XS1646904828	1.0000 % ABN AMRO Bank GBP MTN 17/20	GBP	200.0	% 99.693	231,735.46	0.10
XS1685798370	0.8750 % Ahold Dohaize EUR Notes 17/24	EUR	100.0	% 102.168	102,168.17	0.05

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1548436556	0.1250 % BMW Finance EUR MTN 17/21	EUR	100.0	% 100.576	100,575.99	0.05
XS1807422800	1.7500 % BMW International Investment GBP MTN 18/22	GBP	300.0	% 100.784	351,408.40	0.16
XS0630644168	3.8750 % BNG Bank EUR MTN 11/23	EUR	100.0	% 116.893	116,893.02	0.05
DE000A194DD9	0.8750 % Daimler International Finance EUR MTN 18/24	EUR	50.0	% 101.579	50,789.44	0.02
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	600.0	% 154.503	927,017.94	0.42
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	400.0	% 103.193	412,772.00	0.18
NL0012171458	0.7500 % Netherlands Government EUR Bonds 17/27	EUR	500.0	% 106.650	533,250.00	0.24
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	300.0	% 99.246	297,736.50	0.13
XS1884740041	0.6250 % Toyota Motor Finance Netherlands EUR MTN 18/23	EUR	200.0	% 102.113	204,226.60	0.09
XS1645483923	1.7500 % Volkswagen Financial Services GBP MTN 17/22	GBP	800.0	% 99.164	922,021.83	0.41
XS1586555606	0.5000 % Volkswagen International Finance EUR Notes 17/21	EUR	200.0	% 100.438	200,876.14	0.09
DE000A1ZY971	0.8750 % Vonovia Finance EUR MTN 15/20	EUR	100.0	% 100.978	100,977.62	0.05
United Kingdom					14,297,268.38	6.40
XS1377680381	0.6250 % British Telecommunication EUR MTN 16/21	EUR	300.0	% 101.082	303,245.43	0.14
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21	EUR	250.0	% 98.539	246,348.68	0.11
XS1558013014	0.5000 % Imperial Brands Finance EUR Notes 17/21	EUR	200.0	% 100.386	200,771.88	0.09
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	900.0	% 137.080	1,433,883.70	0.64
GB00B6460505	4.2500 % United Kingdom Government GBP Bonds 10/40	GBP	2,150.0	% 151.158	3,777,173.41	1.68
GB00B4RMG977	3.7500 % United Kingdom Government GBP Bonds 11/21	GBP	500.0	% 107.513	624,781.76	0.28
GB00B6RNH572	3.7500 % United Kingdom Government GBP Bonds 11/52	GBP	900.0	% 160.015	1,673,788.32	0.75
GB00B7Z53659	2.2500 % United Kingdom Government GBP Bonds 13/23	GBP	250.0	% 106.753	310,182.61	0.14
GB00BHFH458	2.7500 % United Kingdom Government GBP Bonds 14/24	GBP	1,800.0	% 110.684	2,315,552.89	1.04
GB00BN65R313	3.5000 % United Kingdom Government GBP Bonds 14/45	GBP	800.0	% 141.653	1,317,082.83	0.59
GB00BTHH2R79	2.0000 % United Kingdom Government GBP Bonds 15/25	GBP	550.0	% 107.752	688,787.70	0.31
GB00BYZW3G56	1.5000 % United Kingdom Government GBP Bonds 16/26	GBP	800.0	% 104.879	975,160.00	0.44
GB00BFX0ZL78	1.6250 % United Kingdom Government GBP Bonds 18/28	GBP	350.0	% 105.832	430,509.17	0.19
USA					73,228,312.27	32.79
US035242AJ52	2.6500 % Anheuser-Busch InBev Finance USD Notes 16/21	USD	500.0	% 100.005	445,992.44	0.20
US03523TBP21	2.5000 % Anheuser-Busch InBev Worldwide USD Notes 12/22	USD	500.0	% 99.230	442,535.14	0.20
AU3CB0237899	3.3500 % Apple AUD MTN 16/24	AUD	2,000.0	% 104.648	1,322,342.71	0.59
US00206RRCR12	2.8000 % AT&T USD Notes 16/21	USD	500.0	% 100.089	446,367.32	0.20
XS1811433983	0.3920 % Bank of America EUR FLR-MTN 18/24	EUR	200.0	% 99.435	198,870.50	0.09
AU3CB0223741	4.7000 % Goldman Sachs Group AUD MTN 14/21	AUD	500.0	% 105.186	332,287.51	0.15
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	150.0	% 102.182	153,273.02	0.07
US24422ETZ24	2.3500 % John Deere Capital USD MTN 18/21	USD	500.0	% 99.772	444,955.56	0.20
XS1403263723	0.5000 % McDonald's EUR MTN 16/21	EUR	100.0	% 101.063	101,062.67	0.05
XS1376845860	1.8750 % Nestlé Holdings USD MTN 16/21	USD	200.0	% 98.892	176,412.35	0.08
XS1796233150	3.1250 % Nestlé Holdings USD MTN 18/23	USD	100.0	% 102.669	91,575.09	0.04
US871829BA42	2.5000 % Sysco USD Notes 16/21	USD	300.0	% 99.251	265,577.79	0.12
AU3CB0238731	2.7500 % Toyota Motor Credit AUD MTN 16/21	AUD	850.0	% 101.448	544,812.45	0.24
US912810FP85	5.3750 % United States Government USD Bonds 01/31	USD	500.0	% 130.297	581,085.60	0.26
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	300.0	% 127.055	339,975.83	0.15
US912810QA97	3.5000 % United States Government USD Bonds 09/39	USD	6,800.0	% 113.758	6,899,637.33	3.09
US912828ND89	3.5000 % United States Government USD Bonds 10/20	USD	3,300.0	% 101.266	2,980,657.63	1.34
US912828PX26	3.6250 % United States Government USD Bonds 11/21	USD	8,050.0	% 102.500	7,359,628.18	3.29
US912810QT88	3.1250 % United States Government USD Bonds 11/41	USD	2,900.0	% 106.758	2,761,428.37	1.24
US912828SV33	1.7500 % United States Government USD Bonds 12/22	USD	5,500.0	% 98.688	4,841,288.51	2.17
US912828VA58	1.1250 % United States Government USD Bonds 13/20	USD	500.0	% 98.695	440,151.97	0.20
US912828V566	2.5000 % United States Government USD Bonds 13/23	USD	3,800.0	% 101.266	3,432,272.42	1.54
US912810QZ49	3.1250 % United States Government USD Bonds 13/43	USD	5,800.0	% 106.383	5,503,457.02	2.47
US912828GB72	2.1250 % United States Government USD Bonds 14/21	USD	6,700.0	% 99.820	5,965,266.42	2.66
US912828G385	2.2500 % United States Government USD Bonds 14/24	USD	1,000.0	% 100.031	892,219.73	0.40
US912810RH32	3.1250 % United States Government USD Bonds 14/44	USD	6,200.0	% 106.359	5,881,709.54	2.62
US912828K742	2.0000 % United States Government USD Bonds 15/25	USD	5,500.0	% 98.359	4,825,191.52	2.16
US912828Q780	1.3750 % United States Government USD Bonds 16/21	USD	6,000.0	% 98.273	5,259,246.62	2.36
US912828R283	1.6250 % United States Government USD Bonds 16/23	USD	2,000.0	% 97.781	1,744,302.12	0.78

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
US912828V988	2.2500 % United States Government USD Bonds 17/27	USD	1,000.0	% 99.484	887,341.88	0.40
US9128284N73	2.8750 % United States Government USD Bonds 18/28	USD	1,000.0	% 104.109	928,594.16	0.42
US912810FF04	5.2500 % United States Government USD Bonds 98/28	USD	5,500.0	% 124.508	6,107,949.13	2.73
XS1651205152	1.3750 % Wells Fargo GBP MTN 17/22	GBP	550.0	% 98.687	630,843.74	0.28
Securities and money-market instruments dealt on another regulated market					5,938,461.14	2.68
Bonds					5,938,461.12	2.68
Australia					1,062,123.25	0.48
US05253JAR23	2.1250 % Australia & New Zealand Banking Group USD MTN 17/20	USD	600.0	% 99.398	531,944.14	0.24
US2027A1JP31	2.0500 % Commonwealth Bank of Australia USD MTN 17/20	USD	600.0	% 99.068	530,179.11	0.24
Cayman Islands					884,429.07	0.40
USG2178XAA03	2.2500 % CK Hutchison International 17 II USD Notes 17/20	USD	1,000.0	% 99.158	884,429.07	0.40
The Netherlands					177,567.69	0.08
USN82008AH17	1.3000 % Siemens Financieringsmaatschappij USD Notes 16/19	USD	200.0	% 99.540	177,567.69	0.08
USA					3,814,341.11	1.72
US037833AY62	2.1500 % Apple USD Notes 15/22	USD	400.0	% 99.137	353,696.63	0.16
US037833CS76	1.8000 % Apple USD Notes 17/20	USD	500.0	% 99.284	442,776.99	0.20
US037833DC16	2.1000 % Apple USD Notes 17/22	USD	400.0	% 98.769	352,382.88	0.16
USU2339CCM83	2.3000 % Daimler Finance North America USD Notes 17/20	USD	500.0	% 99.766	444,926.44	0.20
US316773CU23	2.6000 % Fifth Third Bancorp USD Notes 17/22	USD	500.0	% 99.544	443,936.74	0.20
US375558BH51	1.9500 % Gilead Sciences USD Notes 16/22	USD	500.0	% 98.364	438,672.73	0.20
US38148YAC21	2.8760 % Goldman Sachs Group USD FLR-Notes 17/22	USD	1,000.0	% 99.259	885,328.68	0.40
US58013MFE93	3.3500 % McDonald's USD MTN 18/23	USD	300.0	% 102.155	273,349.55	0.12
US89236TEL52	2.7000 % Toyota Motor Credit USD MTN 18/23	USD	200.0	% 100.495	179,270.47	0.08
Mortgage-Backed Securities					0.02	0.00
United Kingdom					0.02	0.00
XS0246902885	0.0000 % Paragon Mortgages No 11 MBS EUR FLR-Notes 06/41 Cl.A2B	EUR	0.0	% 95.089	0.02 ¹⁾	0.00
Other securities and money-market instruments					3,606,021.63	1.61
Bonds					3,606,021.63	1.61
Canada					1,204,309.30	0.54
CA74814ZEH25	4.2500 % Province of Quebec Canada CAD Bonds 11/21	CAD	1,700.0	% 106.714	1,204,309.30	0.54
France					804,500.67	0.36
JP525021AEC4	0.4070 % BPCE JPY Notes 14/19 S.8	JPY	100,000.0	% 99.933	804,500.67	0.36
Germany					806,531.62	0.36
JP527603CEB5	0.4700 % Deutsche Bank (London) JPY Notes 14/19 S.8	JPY	100,000.0	% 100.186	806,531.62	0.36
United Kingdom					790,680.04	0.35
JP582667AHC7	0.4820 % Lloyds Banking Group JPY Notes 17/23 S.4	JPY	100,000.0	% 98.217	790,680.04	0.35
Investments in securities and money-market instruments					220,403,742.12	98.71
Deposits at financial institutions					1,591,542.66	0.72
Sight deposits					1,591,542.66	0.72
	State Street Bank GmbH, Luxembourg Branch	EUR			1,445,578.24	0.65
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			145,964.42	0.07
Investments in deposits at financial institutions					1,591,542.66	0.72

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-27,596.32	-0.01
Futures Transactions					-27,596.32	-0.01
Sold Bond Futures					-27,596.32	-0.01
	2-Year German Government Bond (Schatz) Futures 06/19	Ctr	-10 EUR	111.960	-650.00	0.00
	2-Year US Treasury Bond Futures (CBT) 06/19	Ctr	-55 USD	106.656	-26,946.32	-0.01
OTC-Dealt Derivatives					-34,145.76	-0.01
Forward Foreign Exchange Transactions					-34,145.76	-0.01
	Sold AUD / Bought EUR - 07 May 2019	AUD	-4,900,000.00		-10,463.77	0.00
	Sold CAD / Bought EUR - 07 May 2019	CAD	-2,500,000.00		-9,560.34	0.00
	Sold EUR / Bought DKK - 07 May 2019	EUR	-134,030.66		-37.26	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold EUR / Bought JPY - 07 May 2019	EUR	-4,396,954.14		31,174.91	0.01
Sold EUR / Bought NOK - 07 May 2019	EUR	-1,184,521.80		-984.47	0.00
Sold EUR / Bought SEK - 07 May 2019	EUR	-1,927,792.84		-7,811.98	0.00
Sold EUR / Bought USD - 07 May 2019	EUR	-1,294,543.63		39,432.89	0.02
Sold GBP / Bought EUR - 07 May 2019	GBP	-2,200,000.00		-49,076.31	-0.02
Sold NZD / Bought EUR - 07 May 2019	NZD	-2,300,000.00		-15,403.97	-0.01
Sold USD / Bought EUR - 07 May 2019	USD	-800,000.00		-11,415.46	-0.01
Investments in derivatives				-61,742.08	-0.02
Net current assets/liabilities	EUR			1,309,538.11	0.59
Net assets of the Subfund	EUR			223,243,080.81	100.00

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

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	102.25	96.10	98.62
- Class R (EUR) (distributing)	WKN: A2D XTL/ISIN: LU1685828623	105.88	99.82	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	2,183,105	2,250,635	2,523,658
- Class R (EUR) (distributing)	WKN: A2D XTL/ISIN: LU1685828623	115	10	--
Subfund assets in millions of EUR		223.2	216.3	248.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
USA	34.51
Japan	14.21
United Kingdom	6.75
Italy	6.51
Germany	6.41
France	5.74
Spain	4.70
Canada	3.55
Supranational	2.96
Australia	2.74
The Netherlands	2.12
Other countries	8.51
Other net assets	1.29
Net Assets	100.00

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

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	2,537,866.55	5,228,594.75
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	15,059.05	12,520.73
- negative interest rate	-1,980.79	-26,132.87
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	233.27	0.00
Other income	350,073.35	338,203.96
Total income	2,901,251.43	5,553,186.57
Interest paid on		
- bank liabilities	0.00	-10.31
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-55,040.21	-112,512.25
Performance fee	0.00	0.00
All-in-fee	-1,130,508.14	-2,377,540.02
Other expenses	-385.89	0.00
Total expenses	-1,185,934.24	-2,490,062.58
Net income/loss	1,715,317.19	3,063,123.99
Realised gain/loss on		
- financial futures transactions	-39,813.47	0.00
- foreign exchange	609,645.49	-553,464.70
- forward foreign exchange transactions	-96,900.47	-791.74
- options transactions	0.00	0.00
- securities transactions	-621,442.43	-271,896.94
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	1,566,806.31	2,236,970.61
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-27,596.32	0.00
- foreign exchange	33,235.06	-10,124.45
- forward foreign exchange transactions	-51,350.98	212,827.90
- options transactions	0.00	0.00
- securities transactions	13,711,750.51	-4,866,081.47
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	15,232,844.58	-2,426,407.41

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 205,422,871.01)	220,403,742.12	213,407,236.16
Time deposits	0.00	0.00
Cash at banks	1,591,542.66	2,004,183.74
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,510,456.47	1,471,392.86
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	-14.49	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	9,700.45	200.02
- securities lending	163.29	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	70,607.80	115,243.82
Total Assets	223,586,198.30	216,998,256.60
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	-1,021.10	-19,294.78
- securities lending	0.00	0.00
- securities transactions	0.00	-397,784.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-209,746.51	-200,290.80
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-27,596.32	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-104,753.56	-98,038.60
Total Liabilities	-343,117.49	-715,408.18
Net assets of the Subfund	223,243,080.81	216,282,848.42

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	216,282,848.42	248,890,368.35
Subscriptions	396,966.66	759,227.97
Redemptions	-7,027,217.43	-27,013,400.50
Distribution	-1,642,361.42	-3,926,939.99
Equalization	0.00	0.00
Result of operations	15,232,844.58	-2,426,407.41
Net assets of the Subfund at the end of the reporting period	223,243,080.81	216,282,848.42

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	2,250,645	2,523,658
- issued	4,030	7,861
- redeemed	-71,454	-280,874
- at the end of the reporting period	2,183,221	2,250,645

Allianz Advanced Fixed Income Global Aggregate

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					592,349,565.68	85.20
Bonds					592,349,565.68	85.20
Argentina					2,879,809.38	0.41
XS1503160225	3.8750 % Argentina Government EUR Bonds 16/22	EUR	1,100.0	% 84.624	930,860.70	0.13
XS1715535123	6.2500 % Argentina Government EUR Bonds 17/47	EUR	700.0	% 72.000	504,000.00	0.07
US040114GX20	7.5000 % Argentina Government USD Bonds 17/26	USD	1,284.0	% 84.667	969,646.94	0.14
US040114HG87	7.1250 % Argentina Government USD Bonds 17/36	USD	700.0	% 76.126	475,301.74	0.07
Australia					12,421,891.69	1.76
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	1,500.0	% 113.551	1,076,135.44	0.15
AU000XCLWAR9	2.2500 % Australia Government AUD Bonds 16/28 S.149	AUD	1,200.0	% 104.221	790,168.55	0.11
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	1,600.0	% 112.238	1,134,603.39	0.16
AU000XCLWAW9	2.2500 % Australia Government AUD Bonds 17/22 S.153	AUD	1,000.0	% 103.045	651,047.67	0.09
XS1811023735	0.3750 % Commonwealth Bank of Australia EUR MTN 18/23	EUR	100.0	% 101.461	101,460.72	0.01
XS1952948104	0.8750 % Commonwealth Bank of Australia EUR MTN 19/29	EUR	150.0	% 101.728	152,592.11	0.02
XS1784246701	1.2500 % Macquarie Group EUR FLR-MTN 18/25	EUR	300.0	% 100.043	300,127.95	0.04
AU3CB0219186	5.0000 % National Australia Bank AUD Notes 14/24	AUD	1,500.0	% 112.622	1,067,331.40	0.15
XS1136227094	2.0000 % National Australia Bank EUR FLR-MTN 14/24	EUR	500.0	% 100.850	504,249.50	0.07
AU3SG0000417	5.0000 % New South Wales Treasury AUD Notes 12/24 S.24	AUD	1,000.0	% 116.525	736,210.02	0.11
AU3CB0152940	7.7500 % Telstra AUD MTN 10/20	AUD	2,000.0	% 107.060	1,352,828.77	0.19
AU3CB0243756	2.9000 % Telstra AUD MTN 17/21	AUD	300.0	% 101.280	191,968.01	0.03
AU0000XVGZJ4	5.5000 % Treasury Corporation of Victoria AUD Notes 11/26	AUD	1,000.0	% 124.725	788,018.29	0.11
AU3CB0206134	4.7500 % Wesfarmers AUD MTN 13/20	AUD	500.0	% 102.449	323,640.10	0.05
XS1045887863	5.0000 % Westpac Banking AUD MTN 14/21	AUD	2,000.0	% 105.509	1,333,222.17	0.19
XS1676933937	0.3750 % Westpac Banking EUR MTN 17/23	EUR	300.0	% 100.545	301,636.08	0.04
XS1917808922	0.5000 % Westpac Banking EUR Notes 18/23	EUR	200.0	% 101.994	203,988.04	0.03
US961214DA83	2.0000 % Westpac Banking USD Notes 16/21	USD	1,000.0	% 98.266	876,471.26	0.13
US961214DG53	2.8000 % Westpac Banking USD Notes 17/22	USD	600.0	% 100.192	536,192.22	0.08
Austria					3,824,343.89	0.53
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	500.0	% 158.348	791,739.30	0.11
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	200.0	% 105.928	211,856.26	0.03
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	400.0	% 111.573	446,290.12	0.06
XS1845161790	0.2500 % Erste Group Bank EUR MTN 18/24	EUR	300.0	% 101.027	303,080.34	0.04
XS1856342560	0.6250 % Hypo Vorarlberg Bank EUR MTN 18/26	EUR	200.0	% 102.126	204,252.30	0.03
XS1138366445	1.0000 % OeBB-Infrastruktur EUR Notes 14/24	EUR	250.0	% 105.936	264,839.78	0.04
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	100.0	% 101.756	101,755.63	0.01
XS1734689620	1.0000 % OMV EUR MTN 17/26	EUR	100.0	% 103.042	103,041.75	0.01
AT0000A100E2	4.0000 % Wienerberger EUR Notes 13/20	EUR	300.0	% 104.084	312,253.14	0.04
AT0000A20F93	2.0000 % Wienerberger EUR Notes 18/24	EUR	200.0	% 102.629	205,258.86	0.03
US676167BP30	1.5000 % Oesterreichische Kontrollbank USD Notes 15/20	USD	1,000.0	% 98.659	879,976.41	0.13
Azerbaijan					1,479,174.55	0.21
XS1044540547	4.7500 % Azerbaijan Government USD Bonds 14/24	USD	1,600.0	% 103.649	1,479,174.55	0.21
Belgium					9,515,522.51	1.38
BE6221503202	4.0000 % Anheuser-Busch InBev EUR MTN 11/21	EUR	500.0	% 108.744	543,717.60	0.08
BE6312821612	1.1250 % Anheuser-Busch InBev EUR MTN 19/27	EUR	200.0	% 99.950	199,900.00	0.03
BE6307427029	0.6250 % Belfius Bank EUR MTN 18/23	EUR	200.0	% 101.231	202,461.90	0.03
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	500.0	% 161.940	809,700.00	0.12
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	200.0	% 160.087	320,174.00	0.05
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	700.0	% 131.525	920,675.00	0.13
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	700.0	% 155.369	1,087,582.93	0.16

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	2,800.0	% 105.445	2,952,460.00	0.43
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	200.0	% 105.897	211,793.98	0.03
BE0000340498	2.1500 % Belgium Government EUR Bonds 16/66 S.80	EUR	100.0	% 114.827	114,826.70	0.02
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	1,000.0	% 105.144	1,051,440.00	0.15
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	400.0	% 146.698	586,792.00	0.08
BE0002597756	2.7500 % Elia System Operator EUR FLR- Notes 18/undefined	EUR	100.0	% 102.035	102,035.36	0.01
BE0002500750	0.7500 % KBC Bank EUR MTN 17/27	EUR	400.0	% 102.991	411,963.04	0.06
Bermuda					1,086,962.12	0.16
XS0432791571	7.8750 % Ooredoo International Finance USD MTN 09/19	USD	1,200.0	% 101.554	1,086,962.12	0.16
British Virgin Islands					2,906,393.07	0.42
USG3925DAA84	5.7500 % Gerdau Trade USD Notes 10/21	USD	400.0	% 104.013	371,092.05	0.05
USG8201JAB73	2.5000 % Sinopec Group Overseas Development 2015 USD Notes 15/20	USD	540.0	% 99.605	479,745.05	0.07
USG8200TAF78	1.7500 % Sinopec Group Overseas Development 2016 USD Notes 16/19	USD	700.0	% 99.565	621,639.93	0.09
USG8201NAF99	2.2500 % Sinopec Group Overseas Development 2017 USD Notes 17/20	USD	1,000.0	% 99.104	883,948.41	0.13
USG8450LAN40	3.7500 % State Grid Overseas Investment 2016 USD MTN 18/23	USD	600.0	% 102.766	549,967.63	0.08
Bulgaria					1,118,480.65	0.16
XS1208855616	2.0000 % Bulgaria Government EUR MTN 15/22	EUR	500.0	% 106.264	531,321.25	0.08
XS1382696398	3.0000 % Bulgaria Government EUR MTN 16/28	EUR	500.0	% 117.432	587,159.40	0.08
Canada					14,454,654.61	2.08
USC06156KT62	1.7500 % Bank of Montreal USD Notes 16/21	USD	600.0	% 98.408	526,643.66	0.08
US064159FL54	2.8000 % Bank of Nova Scotia USD Notes 14/21	USD	1,200.0	% 100.328	1,073,839.56	0.15
CA135087ZS68	3.5000 % Canada Government CAD Bonds 11/45	CAD	750.0	% 134.358	668,945.79	0.10
CA135087D507	2.2500 % Canada Government CAD Bonds 14/25	CAD	1,100.0	% 104.546	763,424.76	0.11
CA135087H235	2.0000 % Canada Government CAD Bonds 17/28	CAD	1,500.0	% 103.822	1,033,824.41	0.15
CA135087WL43	5.7500 % Canada Government CAD Bonds 98/29	CAD	400.0	% 138.949	368,961.92	0.05
US12591DAD30	4.8750 % CNOOC Nexen Finance 2014 USD Notes 14/44	USD	1,500.0	% 113.209	1,514,631.68	0.22
XS1170184821	1.8750 % Daimler Canada Finance CAD MTN 15/20	CAD	800.0	% 99.652	529,225.69	0.08
XS1935153632	0.3750 % National Bank of Canada EUR Notes 19/24	EUR	150.0	% 101.607	152,409.87	0.02
CA110709EX67	6.3500 % Province of British Columbia Canada CAD Notes 00/31	CAD	1,000.0	% 141.629	940,196.23	0.14
CA68323ADM32	2.4000 % Province of Ontario Canada CAD Notes 16/26	CAD	950.0	% 101.464	639,884.94	0.09
US68323ADP66	2.5000 % Province of Ontario Canada USD Notes 16/26	USD	2,000.0	% 98.937	1,764,917.73	0.25
CA74814ZEP41	3.0000 % Province of Quebec Canada CAD Notes 12/23	CAD	2,000.0	% 104.583	1,388,541.43	0.20
US748149AH49	2.8750 % Province of Quebec Canada USD Notes 14/24	USD	1,000.0	% 101.990	909,691.07	0.13
XS1876471183	0.6250 % Royal Bank of Canada EUR MTN 18/25	EUR	300.0	% 102.696	308,088.63	0.04
XS1847633119	0.2500 % Royal Bank of Canada EUR Notes 18/23	EUR	200.0	% 101.176	202,351.68	0.03
CA891160KV43	1.6800 % Toronto-Dominion Bank CAD Notes 16/21	CAD	1,000.0	% 99.439	660,122.31	0.10
XS1857683335	0.6250 % Toronto-Dominion Bank EUR MTN 18/23	EUR	100.0	% 102.109	102,108.81	0.01
US893526DK63	3.8000 % TransCanada PipeLines USD Notes 10/20	USD	1,000.0	% 101.671	906,844.44	0.13
Cayman Islands					1,069,731.60	0.16
US88032XAB01	3.3750 % Tencent Holdings USD MTN 14/19	USD	1,000.0	% 100.071	892,570.00	0.13
US88032XAG97	3.5950 % Tencent Holdings USD MTN 18/28	USD	200.0	% 99.312	177,161.60	0.03
Chile					1,451,424.86	0.21
US168863CE60	3.8600 % Chile Government USD Bonds 17/47	USD	1,000.0	% 102.275	912,232.66	0.13
XS1084942470	2.2500 % Corporación Nacional del Cobre de Chile EUR Notes 14/24	EUR	500.0	% 107.838	539,192.20	0.08
China					973,365.79	0.14
XS1711173218	0.3750 % China Development Bank EUR MTN 17/21	EUR	750.0	% 100.565	754,237.43	0.11
XS1706605109	2.1250 % China Government USD Bonds 17/22	USD	250.0	% 98.270	219,128.36	0.03

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
Colombia						1,456,362.39	0.21
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	500.0	% 116.180	580,900.00	0.08	
USP3772NHK11	2.6250 % Colombia Government USD Bonds 13/23	USD	1,000.0	% 98.153	875,462.39	0.13	
Croatia						2,135,477.04	0.31
XS1028953989	3.8750 % Croatia Government EUR Bonds 14/22	EUR	500.0	% 111.300	556,500.00	0.08	
XS1428088626	3.0000 % Croatia Government EUR Bonds 17/27	EUR	1,300.0	% 112.977	1,468,702.04	0.21	
XS1713475306	2.7500 % Croatia Government EUR Bonds 17/30	EUR	100.0	% 110.275	110,275.00	0.02	
Cyprus						986,235.72	0.14
XS1227247191	3.8750 % Cyprus Government EUR MTN 15/22	EUR	500.0	% 111.421	557,107.20	0.08	
XS1883942648	2.3750 % Cyprus Government EUR MTN 18/28	EUR	400.0	% 107.282	429,128.52	0.06	
Czech Republic						1,584,274.24	0.23
XS0502286908	4.8750 % CEZ EUR MTN 10/25	EUR	500.0	% 121.783	608,913.95	0.09	
XS0940293763	3.0000 % CEZ EUR MTN 13/28	EUR	250.0	% 110.910	277,273.83	0.04	
CZ0001002547	5.7000 % Czech Government CZK Bonds 09/24 S.58	CZK	15,000.0	% 120.134	698,086.46	0.10	
Denmark						4,338,232.43	0.61
XS1677902162	0.5000 % Carlsberg Breweries EUR MTN 17/23	EUR	280.0	% 100.770	282,155.41	0.04	
XS1068866950	2.7500 % Danske Bank EUR FLR-MTN 14/26	EUR	200.0	% 102.346	204,692.50	0.03	
XS1720947917	0.7500 % Danske Bank EUR MTN 17/27	EUR	150.0	% 102.762	154,143.08	0.02	
DK0009922320	4.5000 % Denmark Government DKK Bonds 08/39	DKK	6,000.0	% 183.099	1,471,734.72	0.21	
DK0009923138	1.7500 % Denmark Government DKK Bonds 14/25	DKK	2,000.0	% 113.997	305,432.86	0.04	
DK0009923567	0.5000 % Denmark Government DKK Bonds 17/27	DKK	2,000.0	% 105.844	283,588.47	0.04	
DK0009923807	0.5000 % Denmark Government DKK Bonds 19/29	DKK	6,000.0	% 105.181	845,436.20	0.12	
XS1330300341	1.1250 % ISS Global EUR MTN 15/21	EUR	500.0	% 101.616	508,081.90	0.07	
XS1673102734	1.5000 % ISS Global EUR MTN 17/27	EUR	150.0	% 100.935	151,402.49	0.02	
XS0593952111	6.8750 % TDC GBP MTN 11/23	GBP	100.0	% 113.199	131,564.80	0.02	
Finland						860,767.75	0.13
FI4000306758	1.1250 % Finland Government EUR Bonds 18/34	EUR	300.0	% 108.606	325,816.50	0.05	
XS1791423178	1.2500 % Finnvera EUR MTN 18/33	EUR	500.0	% 106.990	534,951.25	0.08	
France						31,979,209.42	4.51
FR0013295722	1.5000 % APRR EUR MTN 17/33	EUR	100.0	% 102.561	102,561.08	0.01	
XS1799611642	3.2500 % AXA EUR MTN FLR-18/undefined	EUR	250.0	% 103.089	257,723.68	0.04	
XS1489814340	4.5000 % AXA USD MTN 16/undefined	USD	500.0	% 92.382	411,997.31	0.06	
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	200.0	% 108.962	217,924.10	0.03	
XS1717355561	1.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	100.0	% 99.174	99,174.26	0.01	
FR0013386539	0.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	100.0	% 101.745	101,745.23	0.01	
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	100.0	% 99.932	99,931.50	0.01	
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	400.0	% 104.141	416,563.44	0.06	
XS1473446604	1.1250 % BNP Paribas GBP MTN 16/22	GBP	400.0	% 98.934	459,942.44	0.07	
FR0013299591	0.1250 % Bpifrance Financement EUR Notes 17/23	EUR	200.0	% 100.620	201,239.60	0.03	
FR0013396843	2.7500 % Caisse des Dépôts et Consignations USD MTN 19/22	USD	2,000.0	% 100.916	1,800,219.15	0.26	
FR0013260379	1.8650 % Casino Guichard Perrachon EUR MTN 17/22	EUR	300.0	% 95.127	285,382.32	0.04	
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	200.0	% 106.733	213,466.12	0.03	
FR0013296159	1.2500 % Compagnie de Financement Foncier EUR MTN 17/32	EUR	100.0	% 105.121	105,120.61	0.02	
FR0013281748	0.3750 % Compagnie de Financement Foncier EUR Notes 17/24	EUR	300.0	% 101.573	304,719.12	0.04	
FR0013358843	0.8750 % Compagnie de Financement Foncier EUR Notes 18/28	EUR	200.0	% 103.335	206,669.38	0.03	
XS1962571011	1.8750 % Compagnie de Saint-Gobain EUR MTN 19/31	EUR	100.0	% 102.705	102,705.38	0.01	
FR0013368370	0.0500 % Credit Agricole Home Loan SFH EUR MTN 18/22	EUR	100.0	% 100.631	100,631.38	0.01	
FR0013348802	0.8750 % Credit Agricole Home Loan EUR SFH MTN 18/28	EUR	100.0	% 103.511	103,510.97	0.01	
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	100.0	% 97.954	97,954.17	0.01	

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
FR0013310505	1.3750 % Engie EUR FLR-Notes 18/undefined	EUR	400.0	% 96.814	387,254.00	0.06
FR0013284247	0.3750 % Engie EUR MTN 17/23	EUR	200.0	% 101.145	202,289.98	0.03
FR0011660596	2.6250 % Eutelsat EUR Notes 13/20	EUR	500.0	% 101.333	506,666.80	0.07
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	400.0	% 161.502	646,007.96	0.09
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	600.0	% 173.714	1,042,283.94	0.15
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	1,000.0	% 155.728	1,557,279.90	0.22
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	500.0	% 111.202	556,010.00	0.08
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	400.0	% 123.033	492,131.96	0.07
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	700.0	% 111.893	783,250.93	0.11
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	300.0	% 101.829	305,486.97	0.04
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	1,000.0	% 105.027	1,050,269.90	0.15
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	700.0	% 114.103	798,720.93	0.11
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	700.0	% 117.493	822,450.93	0.12
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	700.0	% 152.222	1,065,554.00	0.15
FR0013205069	1.0000 % Gecina EUR MTN 16/29	EUR	300.0	% 96.882	290,645.22	0.04
FR0013143344	0.8750 % Imerys EUR MTN 16/22	EUR	500.0	% 101.263	506,312.95	0.07
FR0012648244	0.8750 % Kering EUR MTN 15/22	EUR	2,000.0	% 102.381	2,047,613.20	0.29
FR0013405347	0.1250 % LVMH Louis Vuitton Moët Hennessy EUR MTN 19/23	EUR	100.0	% 100.463	100,462.84	0.01
XS1028600473	4.2500 % Orange EUR FLR-Notes 14/undefined	EUR	600.0	% 103.420	620,522.82	0.09
FR0013310224	1.3750 % Orange EUR MTN 18/30	EUR	100.0	% 101.604	101,604.26	0.01
FR0013245586	2.0000 % Peugeot EUR MTN 17/24	EUR	350.0	% 103.171	361,098.78	0.05
FR0013217346	0.5000 % Publicis Groupe EUR Notes 16/23	EUR	200.0	% 100.284	200,568.18	0.03
XS1048519596	2.2500 % RCI Banque EUR MTN 14/21	EUR	600.0	% 104.174	625,042.50	0.09
FR0013230737	0.7500 % RCI Banque EUR MTN 17/22	EUR	300.0	% 101.063	303,190.26	0.04
FR0013283371	0.7500 % RCI Banque EUR MTN 17/22	EUR	100.0	% 100.759	100,759.26	0.01
FR0013241361	1.3750 % RCI Banque EUR MTN 17/24	EUR	330.0	% 101.246	334,110.94	0.05
FR0013322120	0.2500 % RCI Banque EUR MTN 18/21	EUR	100.0	% 100.221	100,220.97	0.01
FR0013412699	0.7500 % RCI Banque EUR MTN 19/23	EUR	100.0	% 99.982	99,981.50	0.01
FR0013240835	1.0000 % Renault EUR MTN 17/23	EUR	150.0	% 101.189	151,784.24	0.02
FR0013299435	1.0000 % Renault EUR MTN 17/25	EUR	150.0	% 97.680	146,519.39	0.02
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	100.0	% 98.386	98,386.27	0.01
XS0866276800	3.3000 % SNCF Réseau EUR MTN 12/42	EUR	300.0	% 137.403	412,208.40	0.06
XS1501425125	1.3750 % SNCF Réseau USD MTN 16/19	USD	1,000.0	% 99.275	885,470.68	0.13
XS1963496184	2.7500 % SNCF Réseau USD MTN 19/22	USD	1,400.0	% 100.741	1,257,970.40	0.19
FR0013320033	1.3750 % Société Générale EUR FLR-MTN 18/28	EUR	300.0	% 98.267	294,801.36	0.04
FR0013368602	2.1250 % Société Générale EUR MTN 18/28	EUR	200.0	% 104.911	209,822.24	0.03
FR0013410818	1.7500 % Société Générale EUR MTN 19/29	EUR	100.0	% 99.923	99,923.35	0.01
XS0992293570	4.1990 % Solvay Finance EUR FLR- Notes 13/undefined	EUR	2,000.0	% 100.464	2,009,276.20	0.29
US89153VAQ23	3.4550 % Total Capital International USD Notes 19/29	USD	600.0	% 102.428	548,159.52	0.08
XS1195201931	2.2500 % TOTAL EUR FLR-MTN 15/undefined	EUR	300.0	% 103.436	310,307.46	0.04
FR0013330529	2.1250 % Unibail-Rodamco EUR FLR- Notes 18/undefined	EUR	200.0	% 98.952	197,903.38	0.03
FR0013281888	0.3750 % Valeo EUR MTN 17/22	EUR	200.0	% 99.480	198,959.46	0.03
FR0013230943	0.6250 % Valeo EUR MTN 17/23	EUR	100.0	% 99.478	99,477.61	0.01
FR0013367620	1.0000 % Vinci EUR MTN 18/25	EUR	100.0	% 102.944	102,943.73	0.01
FR0013282571	0.8750 % Vivendi EUR MTN 17/24	EUR	200.0	% 101.142	202,283.44	0.03
FR0013176302	0.7500 % Vivendi EUR Notes 16/21	EUR	1,000.0	% 101.418	1,014,177.10	0.15
FR0013213709	1.0000 % Wendel EUR Notes 16/23	EUR	400.0	% 101.605	406,420.00	0.06
XS1112013666	2.2500 % WPP Finance EUR MTN 14/26	EUR	200.0	% 105.667	211,334.24	0.03
FR0011401736	4.2500 % Électricité de France EUR FLR- MTN 13/undefined	EUR	500.0	% 103.272	516,361.25	0.07
FR0011697028	5.0000 % Électricité de France EUR FLR- MTN 14/undefined	EUR	200.0	% 105.654	211,308.58	0.03
XS0403958498	6.8750 % Électricité de France GBP MTN 08/22	GBP	500.0	% 119.844	696,438.00	0.10
Germany					32,913,109.22	4.76

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1204620915	1.8750 % Aareal Bank USD MTN 15/19	USD	800.0	% 100.000	713,552.80	0.10
XS1681811243	1.8750 % Aareal Bank USD Notes 17/20	USD	1,000.0	% 98.855	881,727.29	0.13
XS1698539753	2.7500 % Aareal Bank USD Notes 17/20	USD	200.0	% 99.034	176,665.02	0.03
DE000A2DAH6	3.0990 % Allianz EUR FLR-Notes 17/47	EUR	400.0	% 108.362	433,449.08	0.06
XS1718417717	1.6250 % BASF EUR MTN 17/37	EUR	100.0	% 104.512	104,512.43	0.02
XS1841745612	1.3750 % BASF GBP MTN 18/22	GBP	200.0	% 100.919	234,586.07	0.03
DE000A11QR65	3.0000 % Bayer EUR FLR-MTN 14/75	EUR	1,000.0	% 100.320	1,003,200.80	0.14
DE000A14J611	2.3750 % Bayer EUR FLR-Notes 15/75	EUR	500.0	% 97.032	485,158.35	0.07
XS1469412149	1.3750 % Bayerische Landesbank USD MTN 16/19	USD	400.0	% 99.567	355,232.91	0.05
DE000CZ40LR5	0.5000 % Commerzbank EUR MTN 16/23	EUR	400.0	% 97.761	391,042.44	0.06
DE000CZ40NM2	0.5000 % Commerzbank EUR MTN 18/21	EUR	200.0	% 100.763	201,525.84	0.03
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	300.0	% 100.363	301,089.51	0.04
XS1088129660	1.7500 % CRH Finance Germany EUR MTN 14/21	EUR	1,200.0	% 103.757	1,245,088.20	0.18
XS1950499712	1.8750 % Deutsche Bahn Finance GBP MTN 19/26	GBP	500.0	% 101.726	591,149.49	0.09
DE000DL19TA6	1.5000 % Deutsche Bank EUR MTN 17/22	EUR	500.0	% 100.624	503,119.50	0.07
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	300.0	% 95.688	287,065.32	0.04
DE000DL19UQ0	1.6250 % Deutsche Bank EUR MTN 19/21	EUR	100.0	% 101.222	101,221.65	0.01
DE000DL19T67	0.6250 % Deutsche Bank EUR Notes 18/25	EUR	400.0	% 102.886	411,542.88	0.06
DE000A2LQRS3	2.2500 % Deutsche Telekom EUR MTN 19/39	EUR	400.0	% 101.405	405,618.00	0.06
XS1573156681	1.8750 % Deutsche Bank GBP MTN 17/20	GBP	400.0	% 99.883	464,353.34	0.07
US25152R5D13	2.8500 % Deutsche Bank USD MTN 16/19	USD	1,000.0	% 99.987	891,826.56	0.13
DE000A161W62	2.7500 % Deutsche Börse EUR FLR-Notes 15/41	EUR	500.0	% 104.417	522,085.00	0.08
DE000A2LQJ75	1.1250 % Deutsche Börse EUR Notes 18/28	EUR	90.0	% 105.789	95,210.46	0.01
DE000A2LQNG6	0.7500 % Deutsche Pfandbriefbank EUR MTN 19/23	EUR	100.0	% 100.683	100,682.71	0.01
XS1135782628	0.8750 % DVB Bank EUR MTN 14/19	EUR	500.0	% 100.592	502,958.75	0.07
XS1433231377	1.2500 % DVB Bank EUR MTN 16/23	EUR	400.0	% 100.965	403,861.24	0.06
XS1555094066	1.0000 % DVB Bank EUR MTN 17/22	EUR	500.0	% 100.523	502,615.40	0.07
DE000A2GSFF1	2.1250 % Evonik Industries EUR FLR-Notes 17/77	EUR	200.0	% 101.047	202,093.46	0.03
DE000A14J2Q6	0.3750 % FMS Wertmanagement EUR MTN 15/30	EUR	800.0	% 99.437	795,496.00	0.11
XS1013955379	3.0000 % Fresenius EUR Notes 14/21	EUR	800.0	% 104.891	839,124.00	0.12
XS1026109204	4.0000 % Fresenius EUR Notes 14/24	EUR	100.0	% 114.780	114,780.08	0.02
DE000A14J421	0.5000 % Gemeinsame Deutsche Bundesländer EUR Notes 15/25 S.47	EUR	1,000.0	% 103.066	1,030,662.70	0.15
DE0001135143	6.2500 % Bundesrepublik Deutschland EUR Bonds 00/30	EUR	200.0	% 168.588	337,176.00	0.05
DE0001135176	5.5000 % Bundesrepublik Deutschland EUR Bonds 00/31	EUR	1,000.0	% 165.099	1,650,989.90	0.25
DE0001135366	4.7500 % Bundesrepublik Deutschland EUR Bonds 08/40 S.8 (traded in United States)	EUR	200.0	% 189.916	379,831.98	0.05
DE0001135366	4.7500 % Bundesrepublik Deutschland EUR Bonds 08/40 S.8 (traded in Germany)	EUR	900.0	% 189.523	1,705,707.00	0.26
DE0001102382	1.0000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	2,000.0	% 108.874	2,177,480.00	0.32
DE0001102432	1.2500 % Bundesrepublik Deutschland EUR Bonds 17/48	EUR	450.0	% 118.440	532,980.00	0.08
DE0001102440	0.5000 % Bundesrepublik Deutschland EUR Bonds 18/28	EUR	1,000.0	% 105.966	1,059,660.00	0.15
XS1425274484	2.2500 % HeidelbergCement EUR MTN 16/24	EUR	100.0	% 107.022	107,022.33	0.02
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	150.0	% 103.056	154,584.00	0.02
XS1488419935	0.8750 % Henkel GBP MTN 16/22	GBP	150.0	% 99.311	173,135.33	0.02
XS1626039819	2.0000 % Henkel USD MTN 17/20	USD	1,000.0	% 99.369	886,314.28	0.13
DE000LB1DV90	4.9000 % Landesbank Baden-Württemberg AUD MTN 17/27	AUD	400.0	% 104.788	264,823.24	0.04
DE000LB1M214	0.2000 % Landesbank Baden-Württemberg EUR MTN 17/21	EUR	200.0	% 100.204	200,407.08	0.03
DE000LB1B2E5	2.8750 % Landesbank Baden-Württemberg EUR Notes 16/26	EUR	700.0	% 106.971	748,798.96	0.11
DE000LB09QM2	1.5000 % Landesbank Baden-Württemberg USD MTN 16/19	USD	500.0	% 99.824	445,185.06	0.06

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1475029234	1.6250 % Landesbank Hessen-Thüringen Girozentrale USD MTN 16/20	USD	1,000.0	% 98.510	878,651.97	0.13
XS1501363425	0.2500 % LANXESS EUR Notes 16/21	EUR	150.0	% 100.378	150,567.20	0.02
XS1708493702	1.0000 % NRW Bank GBP MTN 17/22	GBP	600.0	% 99.767	695,719.63	0.10
XS1479554567	1.5000 % NRW Bank USD Notes 16/21	USD	2,500.0	% 98.048	2,186,331.35	0.31
DE000A2YB699	1.1250 % Schaeffler EUR MTN 19/22	EUR	100.0	% 101.130	101,129.98	0.01
DE000A1RQC93	0.6250 % State of Hesse EUR Notes 18/28 S.1801	EUR	600.0	% 102.742	616,454.04	0.09
DE000NRWOKM0	1.7500 % State of North Rhine-Westphalia EUR MTN 17/57	EUR	200.0	% 111.306	222,612.26	0.03
XS1729882024	2.2500 % Talanx EUR FLR-MTN 17/47	EUR	200.0	% 97.056	194,111.86	0.03
DE000A2BPET2	1.3750 % thyssenkrupp EUR Notes 17/22	EUR	150.0	% 99.414	149,121.68	0.02
XS1806453814	0.3750 % Volkswagen Financial Services EUR MTN 18/21	EUR	1,000.0	% 100.119	1,001,185.20	0.14
XS1692348847	0.2500 % Volkswagen Leasing EUR MTN 17/20	EUR	350.0	% 100.251	350,879.41	0.05
XS1865186594	0.2500 % Volkswagen Leasing EUR MTN 18/21	EUR	250.0	% 99.981	249,952.20	0.04
Hungary					2,760,715.67	0.40
XS1696445516	1.7500 % Hungary Government EUR Bonds 17/27	EUR	900.0	% 106.816	961,346.70	0.14
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	100.0	% 103.759	103,759.38	0.01
US445545AE60	6.3750 % Hungary Government USD Bonds 11/21	USD	1,000.0	% 106.624	951,024.42	0.14
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	700.0	% 106.369	744,585.17	0.11
India					1,772,690.63	0.26
US05463EAC21	3.2500 % Axis Bank (Dubai) USD MTN 14/20	USD	1,000.0	% 99.816	890,298.13	0.13
XS1576750951	3.2500 % ICICI Bank (Dubai) USD MTN 17/22	USD	1,000.0	% 98.929	882,392.50	0.13
Indonesia					6,297,477.38	0.92
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	200.0	% 102.192	204,383.40	0.03
XS1084368593	2.8750 % Indonesia Government EUR MTN 14/21	EUR	1,400.0	% 105.891	1,482,475.54	0.22
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	500.0	% 106.881	534,406.95	0.08
USY20721AQ27	5.8750 % Indonesia Government USD Bonds 10/20	USD	600.0	% 102.965	551,030.79	0.08
US455780CD62	3.5000 % Indonesia Government USD Bonds 17/28	USD	600.0	% 97.416	521,336.59	0.08
USY20721BJ74	5.8750 % Indonesia Government USD MTN 14/24	USD	1,540.0	% 110.485	1,517,609.96	0.22
USY7138AAA89	5.2500 % Pertamina USD Notes 11/21	USD	1,600.0	% 104.143	1,486,234.15	0.21
Ireland					3,793,435.59	0.54
XS1428782160	1.8750 % ESB Finance EUR MTN 16/31	EUR	200.0	% 105.104	210,207.64	0.03
XS1554373164	0.8750 % Fresenius Finance Ireland EUR Notes 17/22	EUR	100.0	% 101.470	101,469.85	0.01
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	800.0	% 114.333	914,664.00	0.13
IE00BDHDP44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	1,000.0	% 104.453	1,044,530.00	0.15
IE00BFZRP202	1.3000 % Ireland Government EUR Bonds 18/33	EUR	500.0	% 104.909	524,545.00	0.08
XS1731617194	0.0000 % Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	1,000.0	% 99.802	998,019.10	0.14
Israel					1,458,612.73	0.21
XS1551294256	1.5000 % Israel Government EUR MTN 17/27	EUR	500.0	% 105.518	527,592.05	0.08
US46513AGA25	4.0000 % Israel Government USD Bonds 12/22	USD	1,000.0	% 104.381	931,020.68	0.13
Italy					33,134,706.91	4.79
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	200.0	% 106.813	213,626.00	0.03
XS1316567343	1.1250 % Autostrade per l'Italia EUR MTN 15/21	EUR	150.0	% 100.804	151,205.25	0.02
XS1688199949	1.8750 % Autostrade per l'Italia EUR MTN 17/29	EUR	100.0	% 91.715	91,715.05	0.01
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	500.0	% 102.472	512,361.25	0.07
XS0306647016	6.2500 % Enel GBP MTN 07/19	GBP	800.0	% 101.041	939,469.81	0.14
XS1684269332	1.0000 % Eni EUR MTN 17/25	EUR	250.0	% 102.486	256,215.95	0.04
XS1077772538	2.0000 % Intesa Sanpaolo EUR MTN 14/21	EUR	460.0	% 103.527	476,225.44	0.07
XS1018032950	3.5000 % Intesa Sanpaolo EUR MTN 14/22	EUR	1,300.0	% 107.628	1,399,160.36	0.20
XS1636000561	0.8750 % Intesa Sanpaolo EUR MTN 17/22	EUR	100.0	% 100.292	100,291.50	0.01
IT0005259988	1.1250 % Intesa Sanpaolo EUR Notes 17/27	EUR	400.0	% 103.498	413,990.00	0.06
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,400.0	% 124.130	1,737,819.86	0.26
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,300.0	% 111.690	1,451,969.87	0.21

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	1,200.0	% 107.070	1,284,840.00	0.19
IT0004356843	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	1,600.0	% 114.020	1,824,320.00	0.27
IT0004513641	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	1,000.0	% 117.550	1,175,499.90	0.17
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	800.0	% 124.160	993,279.92	0.14
IT0004594930	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	1,800.0	% 105.350	1,896,300.00	0.27
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	2,000.0	% 106.290	2,125,800.00	0.31
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	700.0	% 115.690	809,829.93	0.12
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	1,000.0	% 119.960	1,199,599.90	0.17
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	2,500.0	% 107.890	2,697,249.75	0.39
IT0005135840	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	800.0	% 101.230	809,840.00	0.12
IT0005086886	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	1,800.0	% 101.090	1,819,620.00	0.26
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	500.0	% 88.780	443,899.95	0.06
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	1,000.0	% 101.050	1,010,499.90	0.15
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	1,500.0	% 99.910	1,498,649.85	0.22
IT0005330961	0.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	2,000.0	% 99.070	1,981,400.00	0.29
IT0005327306	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	1,500.0	% 97.440	1,461,599.85	0.21
XS0999654873	4.5000 % Leonardo EUR MTN 13/21	EUR	200.0	% 107.398	214,796.58	0.03
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	150.0	% 98.864	148,296.05	0.02
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	100.0	% 100.566	100,566.00	0.01
XS1505573482	0.8750 % Snam EUR MTN 16/26	EUR	200.0	% 97.417	194,834.96	0.03
XS0868458653	4.0000 % Telecom Italia (Milano) EUR MTN 12/20	EUR	200.0	% 103.232	206,463.00	0.03
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	150.0	% 101.817	152,725.28	0.02
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	100.0	% 92.478	92,478.18	0.01
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	500.0	% 105.438	527,191.90	0.08
IT0005320665	1.2500 % Unione di Banche Italiane EUR MTN 18/30	EUR	200.0	% 102.063	204,125.72	0.03
IT0005140030	1.0000 % Unione di Banche Italiane EUR Notes 15/23	EUR	500.0	% 103.390	516,949.95	0.07
Japan					88,210,960.09	12.81
US471048BQ06	2.7500 % Japan Bank for International Cooperation USD Bonds 17/27	USD	450.0	% 99.403	398,978.70	0.06
JP13002717A6	2.5000 % Japan Government JPY Bonds 07/37 S.27	JPY	300,000.0	% 139.742	3,374,933.35	0.50
JP1201051891	2.1000 % Japan Government JPY Bonds 08/28 S.105	JPY	150,000.0	% 121.088	1,462,204.62	0.22
JP1300301940	2.3000 % Japan Government JPY Bonds 09/39 S.30	JPY	100,000.0	% 137.569	1,107,484.16	0.16
JP1400021950	2.2000 % Japan Government JPY Bonds 09/49 S.2	JPY	100,000.0	% 146.798	1,181,776.06	0.17
JP1201161A37	2.2000 % Japan Government JPY Bonds 10/30 S.116	JPY	400,000.0	% 124.571	4,011,380.09	0.59
JP1201231ACO	2.1000 % Japan Government JPY Bonds 10/30 S.123	JPY	400,000.0	% 124.636	4,013,470.61	0.59
JP1300331A99	2.0000 % Japan Government JPY Bonds 10/40 S.33	JPY	350,000.0	% 133.412	3,759,058.64	0.55
JP1103261CC2	0.7000 % Japan Government JPY Bonds 12/22 S.326	JPY	300,000.0	% 103.381	2,496,760.58	0.37
JP1201361C58	1.6000 % Japan Government JPY Bonds 12/32 S.136	JPY	380,000.0	% 119.991	3,670,680.07	0.53
JP1300361C33	2.0000 % Japan Government JPY Bonds 12/42 S.36	JPY	470,000.0	% 134.950	5,106,070.15	0.74
JP1103291D68	0.8000 % Japan Government JPY Bonds 13/23 S.329	JPY	520,000.0	% 104.272	4,365,011.88	0.63
JP1103301D90	0.8000 % Japan Government JPY Bonds 13/23 S.330	JPY	300,000.0	% 104.518	2,524,218.23	0.36
JP1201441D44	1.5000 % Japan Government JPY Bonds 13/33 S.144	JPY	400,000.0	% 119.441	3,846,176.79	0.55
JP1103391F65	0.4000 % Japan Government JPY Bonds 15/25 S.339	JPY	250,000.0	% 103.812	2,089,307.69	0.30

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Investment Portfolio as at 31/03/2019

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JP1103411FC6	0.3000 % Japan Government JPY Bonds 15/25 S.341	JPY	250,000.0	% 103.465	2,082,327.41	0.30
JP1201531F68	1.3000 % Japan Government JPY Bonds 15/35 S.153	JPY	400,000.0	% 117.629	3,787,817.38	0.55
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	500,000.0	% 112.869	4,543,195.81	0.65
JP1300491FC9	1.4000 % Japan Government JPY Bonds 15/45 S.49	JPY	620,000.0	% 123.452	6,161,780.77	0.89
JP1400081F45	1.4000 % Japan Government JPY Bonds 15/55 S.8	JPY	250,000.0	% 127.435	2,564,742.96	0.37
JP1051301GC9	0.1000 % Japan Government JPY Bonds 16/21 S.130	JPY	100,000.0	% 100.797	811,451.69	0.12
JP1103421G35	0.1000 % Japan Government JPY Bonds 16/26 S.342	JPY	300,000.0	% 102.197	2,468,183.53	0.37
JP1103431G66	0.1000 % Japan Government JPY Bonds 16/26 S.343	JPY	500,000.0	% 102.251	4,115,811.21	0.60
JP1103441G98	0.1000 % Japan Government JPY Bonds 16/26 S.344	JPY	300,000.0	% 102.295	2,470,537.78	0.37
JP1103451GC0	0.1000 % Japan Government JPY Bonds 16/26 S.345	JPY	600,000.0	% 102.344	4,943,432.23	0.71
JP1201581G90	0.5000 % Japan Government JPY Bonds 16/36 S.158	JPY	300,000.0	% 104.326	2,519,582.66	0.36
JP1103471H66	0.1000 % Japan Government JPY Bonds 17/27 S.347	JPY	650,000.0	% 102.367	5,356,581.12	0.77
JP1103501J35	0.1000 % Japan Government JPY Bonds 18/28 S.350	JPY	250,000.0	% 102.247	2,057,808.19	0.30
US60687YAS81	3.9220 % Mizuho Financial Group USD FLR-Notes 18/24	USD	1,000.0	% 103.168	920,195.73	0.13
Jersey					459,626.32	0.06
XS1485603747	1.6000 % Aptiv EUR Notes 16/28	EUR	100.0	% 99.904	99,903.73	0.01
XS1202846819	1.2500 % Glencore Finance Europe EUR MTN 15/21	EUR	200.0	% 102.003	204,006.34	0.03
XS1489184900	1.8750 % Glencore Finance Europe EUR MTN 16/23	EUR	150.0	% 103.811	155,716.25	0.02
Kazakhstan					2,498,149.19	0.35
XS1907130246	1.5500 % Kazakhstan Government EUR MTN 18/23	EUR	700.0	% 103.358	723,506.49	0.10
XS1120709669	3.8750 % Kazakhstan Government USD MTN 14/24	USD	1,000.0	% 103.128	919,844.48	0.13
XS1263054519	5.1250 % Kazakhstan Government USD MTN 15/25	USD	300.0	% 109.254	292,343.54	0.04
XS1807300105	5.3750 % KazMunayGas National USD Notes 18/30	USD	600.0	% 105.099	562,454.68	0.08
Lithuania					979,306.62	0.14
XS0739988086	6.6250 % Lithuania Government USD Bonds 12/22	USD	1,000.0	% 109.795	979,306.62	0.14
Luxembourg					7,278,255.36	1.03
XS1622630132	0.5000 % Allergan Funding EUR Notes 17/21	EUR	100.0	% 100.388	100,387.54	0.01
XS1730873731	0.9500 % ArcelorMittal EUR MTN 17/23	EUR	100.0	% 100.380	100,380.28	0.01
XS1114452060	2.8750 % CNH Industrial Finance Europe EUR MTN 14/21	EUR	500.0	% 106.274	531,368.80	0.08
XS1678966935	1.7500 % CNH Industrial Finance Europe EUR MTN 17/25	EUR	100.0	% 102.420	102,420.28	0.01
XS1969600748	1.7500 % CNH Industrial Finance Europe EUR MTN 19/27	EUR	100.0	% 100.032	100,032.00	0.01
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	500.0	% 131.420	657,099.25	0.09
EU000A1G0DT0	1.2500 % European Financial Stability Facility EUR MTN 17/33	EUR	2,000.0	% 106.984	2,139,676.00	0.32
EU000A1G0DW4	1.8000 % European Financial Stability Facility EUR MTN 17/48	EUR	700.0	% 113.229	792,602.65	0.11
EU000A1G0DN3	2.0000 % European Financial Stability Facility EUR MTN 17/56	EUR	700.0	% 118.254	827,777.51	0.12
XS1549372420	0.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	150.0	% 100.709	151,063.46	0.02
XS1629387462	1.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	150.0	% 100.161	150,241.31	0.02
XS1863994981	0.5000 % HeidelbergCement Finance Luxembourg EUR MTN 18/22	EUR	200.0	% 100.367	200,734.42	0.03
XS1672151492	1.7500 % Holcim Finance Luxembourg EUR MTN 17/29	EUR	100.0	% 97.360	97,360.35	0.01
XS1960678255	1.1250 % Medtronic Global Holdings EUR Notes 19/27	EUR	250.0	% 102.880	257,200.53	0.04
XS0834435702	6.2500 % MOL Group Finance USD MTN 12/19	USD	800.0	% 101.511	724,337.22	0.10
US902133AU19	3.1250 % Tyco Electronic Group USD Notes 17/27	USD	400.0	% 96.860	345,573.76	0.05
Malaysia					899,919.41	0.13
USY68856AH99	5.2500 % Petronas Capital USD Notes 09/19	USD	1,000.0	% 100.895	899,919.41	0.13
Mexico					2,989,319.29	0.43
US02364WBD65	3.1250 % América Móvil USD Notes 12/22	USD	1,000.0	% 100.828	899,328.95	0.13
US02364WBE49	4.3750 % América Móvil USD Notes 12/42	USD	1,000.0	% 104.793	934,689.32	0.13

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US91086QBD97	3.5000 % Mexico Government USD MTN 14/21	USD	1,000.0	% 101.432	904,710.29	0.13
XS1824425349	2.5000 % Petróleos Mexicanos EUR Notes 18/22	EUR	250.0	% 100.236	250,590.73	0.04
Montenegro					2,388,868.01	0.35
XS0680231908	7.2500 % Serbia Government USD Bonds 11/21	USD	600.0	% 108.793	582,220.29	0.08
XS0893103852	4.8750 % Serbia Government USD Bonds 13/20	USD	2,000.0	% 101.276	1,806,647.72	0.27
Morocco					2,353,793.98	0.34
XS0546649822	4.5000 % Morocco Government EUR Bonds 10/20	EUR	300.0	% 106.504	319,510.68	0.05
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24	EUR	1,000.0	% 112.262	1,122,620.50	0.16
XS0850020586	4.2500 % Morocco Government USD Bonds 12/22	USD	1,000.0	% 102.211	911,662.80	0.13
New Zealand					5,112,411.59	0.73
XS1492834806	0.1250 % ANZ New Zealand International (London) EUR MTN 16/23	EUR	350.0	% 100.171	350,598.40	0.05
US00182FAZ99	2.7500 % ANZ New Zealand International (London) USD Notes 16/21	USD	1,000.0	% 99.684	889,120.59	0.13
XS1502534461	0.1250 % ASB Finance (London) EUR MTN 16/23	EUR	500.0	% 100.000	500,000.00	0.07
NZGOVDT423C0	5.5000 % New Zealand Government NZD Bonds 11/23 S.423	NZD	1,500.0	% 116.100	1,054,700.27	0.15
NZGOVDT427C1	4.5000 % New Zealand Government NZD Bonds 14/27 S.427	NZD	1,000.0	% 121.366	735,023.64	0.11
NZGOVDT433C9	3.5000 % New Zealand Government NZD Bonds 15/33 S.433	NZD	1,000.0	% 118.524	717,813.33	0.10
XS1218336037	4.2500 % Westpac Securities (London) NZD MTN 15/20	NZD	1,400.0	% 102.038	865,155.36	0.12
Norway					5,917,628.33	0.85
XS1571331955	1.2500 % DNB Bank EUR FLR-MTN 17/27	EUR	100.0	% 100.870	100,869.50	0.01
XS1794344827	1.1250 % DNB Bank EUR FLR-Notes 18/28	EUR	200.0	% 100.108	200,216.24	0.03
XS1883911924	0.6000 % DNB Bank EUR MTN 18/23	EUR	350.0	% 101.824	356,385.44	0.05
XS1869468808	0.5000 % Eika Boligkreditt EUR Notes 18/25	EUR	150.0	% 101.610	152,415.69	0.02
NO0010572878	3.7500 % Norway Government NOK Bonds 10/21 S.474	NOK	7,000.0	% 105.250	759,437.50	0.11
NO0010732555	1.7500 % Norway Government NOK Bonds 15/25 S.477	NOK	6,000.0	% 102.150	631,773.66	0.09
NO0010757925	1.5000 % Norway Government NOK Bonds 16/26 S.478	NOK	15,000.0	% 100.400	1,552,375.79	0.23
NO0010786288	1.7500 % Norway Government NOK Bonds 17/27 S.479	NOK	10,000.0	% 102.010	1,051,512.98	0.16
XS1429528588	0.7500 % SpareBank 1 EUR Notes 16/21	EUR	500.0	% 101.443	507,215.80	0.07
XS1576650813	0.5000 % SpareBank 1 EUR Notes 17/22	EUR	400.0	% 100.803	403,210.12	0.06
XS1967582831	0.6250 % SpareBank 1 SR-Bank EUR MTN 19/24	EUR	100.0	% 100.645	100,644.79	0.01
XS1951084638	0.5000 % Sparebanken Vest Boligkreditt EUR MTN 19/26	EUR	100.0	% 101.571	101,570.82	0.01
Panama					546,296.02	0.08
US698299AX28	5.2000 % Panama Government USD Bonds 09/20	USD	600.0	% 102.080	546,296.02	0.08
Peru					1,392,805.06	0.21
XS1373156618	3.7500 % Peru Government EUR Bonds 16/30	EUR	200.0	% 122.005	244,009.22	0.04
US715638BM30	5.6250 % Peru Government USD Bonds 10/50	USD	1,000.0	% 128.797	1,148,795.84	0.17
Philippines					1,380,963.71	0.20
US718286AY36	9.5000 % Philippine Government USD Bonds 05/30	USD	1,000.0	% 154.827	1,380,963.71	0.20
Poland					2,640,596.20	0.37
XS0794399674	3.7500 % Poland Government EUR MTN 12/23	EUR	1,000.0	% 114.547	1,145,465.80	0.16
XS0841073793	3.3750 % Poland Government EUR MTN 12/24	EUR	500.0	% 116.866	584,332.00	0.08
XS1015428821	3.0000 % Poland Government EUR MTN 14/24	EUR	800.0	% 113.850	910,798.40	0.13
Portugal					5,859,779.35	0.86
PTBCPIOM0057	0.7500 % Banco Comercial Português EUR Notes 17/22	EUR	300.0	% 101.830	305,489.07	0.04
PTBSRIOE0024	0.8750 % Banco Santander Totta EUR MTN 17/24	EUR	600.0	% 103.901	623,408.28	0.09
PTBSRJOM0023	1.2500 % Banco Santander Totta EUR Notes 17/27	EUR	100.0	% 105.087	105,086.86	0.02
PTCGH1OE0014	1.0000 % Caixa Geral de Depósitos EUR MTN 15/22	EUR	300.0	% 102.789	308,368.14	0.04
PTOTEAOE0021	4.9500 % Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	800.0	% 122.383	979,064.00	0.14

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
PTOTESOE0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	1,700.0	% 108.404	1,842,868.00	0.28
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,000.0	% 115.006	1,150,060.00	0.17
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	500.0	% 109.087	545,435.00	0.08
Romania					2,445,713.11	0.34
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	700.0	% 113.266	792,861.79	0.11
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	1,250.0	% 108.001	1,350,018.63	0.19
XS1892141620	2.8750 % Romania Government EUR MTN 18/29	EUR	300.0	% 100.944	302,832.69	0.04
Singapore					1,748,692.03	0.25
XS1808713736	0.6250 % Oversea-Chinese Banking EUR MTN 18/25	EUR	500.0	% 101.930	509,648.60	0.07
XS1877520194	0.2500 % United Overseas Bank EUR MTN 18/23	EUR	250.0	% 100.811	252,027.80	0.04
XS1750083229	0.5000 % United Overseas Bank EUR MTN 18/25	EUR	100.0	% 101.269	101,269.16	0.01
XS1571335782	2.1250 % United Overseas Bank USD MTN 17/20	USD	1,000.0	% 99.306	885,746.47	0.13
Slovakia					522,225.75	0.08
SK4120014150	1.0000 % Slovakia Government EUR Bonds 18/28 S.234	EUR	500.0	% 104.445	522,225.75	0.08
Slovenia					312,087.90	0.04
SI0002103677	1.7500 % Slovenia Government EUR Bonds 16/40	EUR	300.0	% 104.029	312,087.90	0.04
South Africa					2,745,244.20	0.40
US836205AM61	6.8750 % South Africa Government USD Bonds 09/19	USD	1,000.0	% 100.616	897,430.90	0.13
US836205AN45	5.5000 % South Africa Government USD Bonds 10/20	USD	1,000.0	% 101.753	907,579.49	0.13
US836205AR58	5.8750 % South Africa Government USD Bonds 13/25	USD	1,000.0	% 105.414	940,233.81	0.14
South Korea					6,975,550.85	1.00
AU3CB0220184	4.5000 % Export-Import Bank of Korea AUD MTN 14/19	AUD	1,700.0	% 100.088	1,075,013.76	0.15
XS1120951014	5.1250 % Export-Import Bank of Korea NZD Bonds 14/19	NZD	1,000.0	% 101.387	614,026.99	0.09
US302154BM07	2.3750 % Export-Import Bank of Korea USD Bonds 14/19	USD	900.0	% 99.945	802,305.47	0.12
US302154BK41	4.0000 % Export-Import Bank of Korea USD Bonds 14/24	USD	1,350.0	% 104.894	1,263,045.79	0.18
US302154CP29	2.5000 % Export-Import Bank of Korea USD Bonds 17/20	USD	300.0	% 99.788	267,014.09	0.04
US302154CV96	3.5000 % Export-Import Bank of Korea USD Bonds 18/21	USD	1,000.0	% 101.915	909,017.30	0.13
US500630CC01	3.7500 % Korea Development Bank USD Notes 14/24	USD	2,200.0	% 104.223	2,045,127.45	0.29
Spain					23,217,885.17	3.37
ES0211845310	1.0000 % Abertis Infraestructuras EUR Notes 16/27	EUR	200.0	% 93.506	187,012.36	0.03
XS1967635977	2.3750 % Abertis Infraestructuras EUR MTN 19/27	EUR	100.0	% 101.514	101,514.26	0.01
XS1055241373	3.5000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/24	EUR	400.0	% 100.129	400,515.00	0.06
XS1548914800	0.6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	300.0	% 101.555	304,663.92	0.04
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	600.0	% 108.412	650,472.00	0.09
XS1956973967	1.1250 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	% 100.341	100,341.28	0.01
ES0413860547	0.6250 % Banco de Sabadell EUR Notes 16/24	EUR	300.0	% 102.333	307,000.08	0.04
ES0413860596	1.0000 % Banco de Sabadell EUR Notes 17/27	EUR	300.0	% 103.223	309,669.09	0.04
ES0413900376	2.0000 % Banco Santander EUR Notes 14/34	EUR	500.0	% 114.491	572,454.00	0.08
US05964HAE53	3.1250 % Banco Santander USD Notes 17/23	USD	1,400.0	% 99.157	1,238,187.09	0.18
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	300.0	% 112.512	337,536.18	0.05
ES0440609396	1.0000 % CaixaBank EUR Notes 18/28	EUR	100.0	% 103.358	103,357.76	0.01
XS1968846532	1.1250 % CaixaBank EUR MTN 19/26	EUR	200.0	% 100.075	200,149.10	0.03
ES0415306069	0.8750 % Caja Rural de Navarra EUR Notes 18/25	EUR	200.0	% 102.844	205,688.94	0.03
ES0444251047	0.2500 % Ibercaja Banco EUR MTN 16/23	EUR	200.0	% 100.542	201,084.98	0.03
ES0443307048	1.7500 % Kutxabank EUR Notes 14/21	EUR	200.0	% 104.174	208,348.80	0.03
XS1413580579	1.0000 % Santander Consumer Finance EUR MTN 16/21	EUR	400.0	% 102.033	408,132.60	0.06

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XS1690133811	0.5000 % Santander Consumer Finance EUR MTN 17/21	EUR	100.0	% 101.039	101,039.02	0.01
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	1,300.0	% 138.276	1,797,588.00	0.27
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24	EUR	1,800.0	% 122.322	2,201,796.00	0.33
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	2,100.0	% 117.235	2,461,935.00	0.36
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	900.0	% 137.556	1,238,004.00	0.18
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	2,000.0	% 119.625	2,392,500.00	0.35
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	800.0	% 138.024	1,104,192.00	0.16
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	1,200.0	% 107.238	1,286,855.88	0.19
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	700.0	% 109.253	764,771.00	0.11
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	300.0	% 115.376	346,128.00	0.05
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	150.0	% 124.855	187,282.29	0.03
ES0000012A97	0.4500 % Spain Government EUR Bonds 17/22	EUR	700.0	% 102.012	714,084.00	0.10
ES0000012B62	0.3500 % Spain Government EUR Bonds 18/23	EUR	600.0	% 101.279	607,674.00	0.09
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	1,000.0	% 110.125	1,101,249.90	0.17
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	200.0	% 107.862	215,723.86	0.03
XS1681521081	1.7150 % Telefónica Emisiones EUR MTN 17/28	EUR	200.0	% 103.683	207,366.68	0.03
XS0470740530	5.2890 % Telefónica Emisiones GBP MTN 09/22	GBP	500.0	% 112.467	653,568.10	0.09
Sri Lanka					1,233,531.50	0.18
USY8137FAK40	5.7500 % Sri Lanka Government USD Bonds 18/23	USD	1,400.0	% 98.784	1,233,531.50	0.18
Supranational					11,010,540.62	1.60
US00828EDF34	3.0000 % African Development Bank USD MTN 18/21	USD	1,000.0	% 101.897	908,857.29	0.14
XS1837142790	0.7500 % Corporación Andina de Fomento EUR MTN 18/23	EUR	450.0	% 101.434	456,452.28	0.07
US219868BW57	2.0000 % Corporación Andina de Fomento USD Notes 16/19	USD	350.0	% 99.929	311,957.80	0.04
US219868BZ88	2.7500 % Corporación Andina de Fomento USD Notes 17/23	USD	1,000.0	% 99.025	883,246.27	0.13
US219868CB02	3.2500 % Corporación Andina de Fomento USD Notes 19/22	USD	1,000.0	% 100.988	900,753.64	0.13
XS1919899960	0.2500 % EUROFIMA EUR MTN 18/24	EUR	200.0	% 101.169	202,337.70	0.03
XS0659566169	0.5000 % European Bank for Reconstruction & Development AUD MTN 11/23	AUD	1,180.0	% 91.445	681,750.00	0.10
AU3CB0234987	2.8000 % European Investment Bank AUD MTN 16/21	AUD	1,200.0	% 101.774	771,617.85	0.11
XS0085727559	6.0000 % European Investment Bank GBP Notes 98/28	GBP	650.0	% 141.567	1,069,482.83	0.15
XS0845917342	4.2500 % European Investment Bank PLN MTN 12/22	PLN	5,000.0	% 106.779	1,241,307.61	0.18
XS1492818866	2.7500 % European Investment Bank PLN MTN 16/26	PLN	3,000.0	% 101.905	710,788.09	0.10
US298785HS85	2.8750 % European Investment Bank USD Notes 18/21	USD	1,000.0	% 101.612	906,318.29	0.13
CA459058GN73	2.2000 % International Bank for Reconstruction & Development CAD Notes 19/22	CAD	1,000.0	% 101.293	672,429.98	0.10
NZIBDDT008C4	4.6250 % International Bank for Reconstruction & Development NZD MTN 14/21	NZD	2,000.0	% 106.769	1,293,240.99	0.19
Sweden					11,405,627.39	1.64
XS1419636862	0.5000 % Essity EUR MTN 16/21	EUR	500.0	% 101.091	505,456.10	0.07
XS1584122680	0.6250 % Essity EUR MTN 17/22	EUR	500.0	% 101.593	507,963.05	0.07
XS1075312626	1.6250 % PGE Sweden EUR MTN 14/19	EUR	200.0	% 100.312	200,624.64	0.03
XS1082661551	1.3750 % PZU Finance EUR Notes 14/19	EUR	500.0	% 100.355	501,774.50	0.07
XS1678974525	0.2500 % SBAB Bank EUR Notes 17/22	EUR	400.0	% 100.222	400,886.40	0.06
XS1379779827	1.2500 % Securitas EUR Notes 16/22	EUR	1,000.0	% 102.797	1,027,970.20	0.15
XS1511589605	1.3750 % Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	500.0	% 99.605	498,024.50	0.07
AU3CB0257095	3.2500 % Svenska Handelsbanken AUD MTN 18/23	AUD	520.0	% 103.162	338,926.45	0.05
XS1346180869	2.3750 % Svenska Handelsbanken GBP MTN 16/22	GBP	700.0	% 102.933	837,430.39	0.12
XS1711933033	0.2500 % Swedbank EUR MTN 17/22	EUR	100.0	% 99.327	99,326.86	0.01
XS1689549217	1.2500 % Swedbank GBP MTN 17/21	GBP	500.0	% 98.946	574,999.76	0.08
SE0002829192	3.5000 % Sweden Government SEK Bonds 09/39 S.1053	SEK	7,000.0	% 150.201	1,009,685.36	0.15

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Investment Portfolio as at 31/03/2019

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SE0004869071	1.5000 % Sweden Government SEK Bonds 12/23 S.1057	SEK	12,500.0	% 108.202	1,298,850.67	0.19
SE0005676608	2.5000 % Sweden Government SEK Bonds 14/25 S.1058	SEK	3,000.0	% 115.974	334,116.29	0.05
SE0007125927	1.0000 % Sweden Government SEK Bonds 15/26 S.1059	SEK	10,500.0	% 107.247	1,081,409.94	0.17
SE0011281922	0.7500 % Sweden Government SEK Bonds 18/29 S.1061	SEK	10,000.0	% 104.695	1,005,406.88	0.14
XS1571293171	0.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	100.0	% 101.245	101,244.63	0.01
XS1590787799	3.0000 % Telia EUR FLR-Notes 17/78	EUR	100.0	% 101.781	101,780.80	0.01
XS1150673892	4.2000 % Volvo Treasury EUR FLR-Notes 14/75	EUR	200.0	% 104.168	208,335.78	0.03
XS1950864600	0.7890 % Volvo Treasury SEK MTN 19/21	SEK	8,000.0	% 100.412	771,414.19	0.11
Switzerland					1,381,848.13	0.20
XS1673620016	0.1250 % UBS (London) EUR MTN 17/21	EUR	200.0	% 100.163	200,326.94	0.03
XS1746113197	1.2500 % UBS (London) GBP MTN 18/20	GBP	250.0	% 99.913	290,308.10	0.04
US90261XHE58	2.3750 % UBS (Stamford) USD MTN 14/19	USD	1,000.0	% 99.918	891,213.09	0.13
The Netherlands					24,765,530.85	3.53
XS1253955469	2.8750 % ABN AMRO Bank EUR FLR-MTN 15/25	EUR	500.0	% 103.011	515,056.30	0.07
XS1917577931	0.2500 % ABN AMRO Bank EUR MTN 18/21	EUR	150.0	% 100.810	151,214.28	0.02
XS1747670922	1.2500 % ABN AMRO Bank EUR MTN 18/33	EUR	200.0	% 105.447	210,894.26	0.03
XS1586330604	4.4000 % ABN AMRO Bank USD FLR-Notes 17/28	USD	400.0	% 100.858	359,838.86	0.05
XS1787477543	1.1250 % Ahold Delhaize EUR Notes 18/26	EUR	100.0	% 102.034	102,034.31	0.01
XS1685798370	0.8750 % Ahold Delhaize EUR Notes 17/24	EUR	100.0	% 102.168	102,168.17	0.01
XS1757377400	1.6250 % Alliander EUR FLR-Notes 18/undefined	EUR	100.0	% 99.855	99,854.78	0.01
XS1948612905	0.6250 % BMW Finance EUR MTN 19/23	EUR	100.0	% 100.974	100,973.52	0.01
XS1473527437	0.8750 % BMW Finance GBP MTN 16/22	GBP	200.0	% 97.963	227,714.75	0.03
XS1935060621	2.6250 % BNG Bank USD MTN 19/21	USD	2,000.0	% 100.380	1,790,656.11	0.26
USN15516AB83	4.5000 % Braskem Netherlands Finance USD Notes 17/28	USD	600.0	% 97.208	520,220.13	0.07
XS1689523840	1.1250 % Brenntag Finance EUR Notes 17/25	EUR	100.0	% 99.659	99,658.85	0.01
DE000A190ND6	0.2500 % Daimler International Finance EUR MTN 18/22	EUR	150.0	% 100.291	150,437.04	0.02
DE000A194DD9	0.8750 % Daimler International Finance EUR MTN 18/24	EUR	150.0	% 101.579	152,368.32	0.02
XS1873124009	2.0000 % Daimler International Finance GBP MTN 18/23	GBP	300.0	% 100.397	350,057.12	0.05
XS1828032513	0.6250 % Deutsche Telekom International Finance EUR MTN 18/22	EUR	150.0	% 101.722	152,583.57	0.02
XS1892151348	2.5000 % Deutsche Telekom International Finance GBP MTN 18/25	GBP	350.0	% 102.590	417,322.12	0.06
US25156PAN33	6.0000 % Deutsche Telekom International Finance USD Notes 09/19	USD	3,700.0	% 100.933	3,330,959.19	0.48
XS1385395121	2.3750 % EDP Finance EUR MTN 16/23	EUR	250.0	% 107.744	269,359.35	0.04
XS1471646965	1.1250 % EDP Finance BV EUR MTN 16/24	EUR	250.0	% 102.129	255,322.73	0.04
XS1721051495	1.5000 % EDP Finance EUR MTN 17/27	EUR	200.0	% 101.287	202,574.16	0.03
XS1691781865	1.5000 % Heineken EUR MTN 17/29	EUR	150.0	% 103.829	155,743.50	0.02
XS1877595444	1.2500 % Heineken EUR MTN 18/27	EUR	100.0	% 103.333	103,332.67	0.01
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	200.0	% 98.593	197,185.20	0.03
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	400.0	% 105.556	422,225.76	0.06
XS1796077946	4.7000 % ING Groep USD FLR-MTN 18/28	USD	600.0	% 101.168	541,414.68	0.08
US456837AK90	4.1000 % ING Groep USD Notes 18/23	USD	600.0	% 103.041	551,440.45	0.08
XS1829217428	0.7500 % innogy Finance EUR MTN 18/22	EUR	500.0	% 102.243	511,214.40	0.07
XS1883352681	3.5000 % JT International Financial Services USD MTN 18/23	USD	600.0	% 101.339	542,331.42	0.08
XS1492457236	1.2500 % Mylan EUR Notes 16/20	EUR	200.0	% 101.140	202,279.46	0.03
XS1718393439	0.8750 % Naturgy Finance EUR MTN 17/25	EUR	100.0	% 101.136	101,136.19	0.01
XS1716989287	2.1250 % Nederlandse Waterschapsbank USD Notes 17/21	USD	1,000.0	% 99.382	886,426.84	0.13

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NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	200.0	% 161.616	323,231.98	0.05
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	1,000.0	% 129.825	1,298,249.90	0.19
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	250.0	% 154.503	386,257.48	0.06
NL0012818504	0.7500 % Netherlands Government EUR Bonds 18/28	EUR	500.0	% 106.630	533,149.95	0.08
XS1877512258	1.0000 % NIBC Bank EUR MTN 18/28	EUR	200.0	% 103.099	206,197.56	0.03
XS1550988643	4.6250 % NN Group EUR FLR-MTN 17/48	EUR	150.0	% 108.156	162,234.50	0.02
XS1550988569	0.8750 % NN Group EUR MTN 17/23	EUR	1,000.0	% 101.777	1,017,765.10	0.15
XS1709433509	1.0000 % PostNL EUR Notes 17/24	EUR	100.0	% 99.605	99,604.75	0.01
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	400.0	% 104.150	416,598.44	0.06
XS1871439342	0.7500 % Rabobank EUR MTN 18/23	EUR	100.0	% 101.604	101,603.68	0.01
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	100.0	% 100.619	100,619.04	0.01
XS1592433038	4.0000 % Rabobank USD FLR-MTN 17/29	USD	600.0	% 99.143	530,576.63	0.08
XS1576837725	0.3750 % RELX Finance EUR Notes 17/21	EUR	200.0	% 100.817	201,633.82	0.03
XS1591523755	2.7500 % Saipem Finance International EUR MTN 17/22	EUR	150.0	% 103.583	155,373.98	0.02
US822582AD40	6.3750 % Shell International Finance USD Notes 08/38	USD	1,000.0	% 135.691	1,210,283.57	0.17
XS1955187932	1.7500 % Siemens Financieringsmaatschappij EUR MTN 19/39	EUR	200.0	% 103.903	207,806.18	0.03
XS1148359356	4.2000 % Telefónica Europe EUR FLR- Notes 14/undefined	EUR	1,000.0	% 100.645	1,006,454.00	0.14
XS1050460739	5.0000 % Telefónica Europe EUR FLR- Notes 14/undefined	EUR	300.0	% 104.679	314,037.57	0.05
XS1828037827	2.0000 % TenneT Holding EUR MTN 18/34	EUR	100.0	% 110.008	110,007.54	0.02
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	700.0	% 99.246	694,718.50	0.10
XS1933829324	0.2500 % Toyota Motor Finance Netherlands EUR MTN 19/22	EUR	100.0	% 100.954	100,953.56	0.01
XS1654192274	1.3750 % Unilever EUR MTN 17/29	EUR	150.0	% 105.846	158,769.12	0.02
XS1032164607	2.5000 % Urenco Finance EUR MTN 14/21	EUR	300.0	% 104.791	314,371.74	0.05
XS1048428012	3.7500 % Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	800.0	% 103.702	829,617.52	0.12
DE000A182VS4	0.8750 % Vonovia Finance EUR MTN 16/22	EUR	200.0	% 101.786	203,572.90	0.03
DE000A19NS93	1.1250 % Vonovia Finance EUR MTN 17/25	EUR	200.0	% 100.645	201,290.76	0.03
XS1575992596	1.5000 % Wolters Kluwer EUR Notes 17/27	EUR	100.0	% 104.553	104,552.59	0.02
Tunisia					369,117.00	0.05
XS1567439689	5.6250 % Banque Centrale de Tunisie EUR Notes 17/24	EUR	400.0	% 92.279	369,117.00	0.05
Turkey					1,663,329.04	0.24
XS1057340009	4.1250 % Turkey Government EUR Bonds 14/23	EUR	500.0	% 98.601	493,002.90	0.07
XS1629918415	3.2500 % Turkey Government EUR MTN 17/25	EUR	330.0	% 89.313	294,732.90	0.04
US900123BZ27	6.2500 % Turkey Government USD Bonds 12/22	USD	1,000.0	% 98.167	875,593.24	0.13
United Arab Emirates					1,597,503.49	0.23
XS0815939656	3.0000 % First Abu Dhabi Bank USD MTN 12/19	USD	400.0	% 100.281	357,778.98	0.05
XS1186986904	2.2500 % First Abu Dhabi Bank USD MTN 15/20	USD	1,400.0	% 99.280	1,239,724.51	0.18
United Kingdom					45,244,354.64	6.47
XS1962513674	1.6250 % Anglo American Capital EUR MTN 19/26	EUR	100.0	% 100.680	100,680.31	0.01
XS0789683462	4.1250 % BAE Systems GBP Notes 12/22	GBP	400.0	% 106.490	495,069.97	0.07
XS1472663670	3.2500 % Barclays GBP MTN 16/27	GBP	500.0	% 101.365	589,054.14	0.08
XS1488421592	1.6250 % BAT International Finance USD MTN 16/19	USD	1,200.0	% 99.498	1,064,956.79	0.15
US05565QCX43	2.3150 % BP Capital Markets USD Notes 15/20	USD	1,000.0	% 99.874	890,815.37	0.13
XS1577950667	1.5000 % Brambles Finance EUR Notes 17/27	EUR	100.0	% 101.906	101,906.11	0.01
XS1637332856	0.5000 % British Telecommunications EUR MTN 17/22	EUR	400.0	% 100.315	401,260.24	0.06
XS1720922175	1.0000 % British Telecommunications EUR MTN 17/24	EUR	100.0	% 100.563	100,563.26	0.01
XS1637333748	1.5000 % British Telecommunications EUR MTN 17/27	EUR	150.0	% 100.254	150,381.23	0.02
XS1886402814	0.8750 % British Telecommunications EUR MTN 18/23	EUR	100.0	% 100.644	100,643.68	0.01
XS1907122656	1.5000 % Coca-Cola European Partners EUR Notes 18/27	EUR	150.0	% 104.450	156,675.53	0.02
XS1529880368	0.5000 % Coventry Building Society EUR MTN 17/24	EUR	225.0	% 101.333	227,998.51	0.03

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS0993993921	2.5000 % Coventry Building Society EUR Notes 13/20	EUR	1,000.0	% 103.665	1,036,653.00	0.15
XS1705893789	1.8750 % Coventry Building Society GBP MTN 17/23	GBP	500.0	% 100.129	581,868.86	0.08
XS1328187627	4.1250 % Crh Finance UK GBP MTN 15/29	GBP	200.0	% 113.904	264,768.16	0.04
XS1896661870	0.2500 % Diageo Finance EUR MTN 18/21	EUR	100.0	% 100.741	100,741.10	0.01
XS1317725726	1.5280 % FCE Bank EUR MTN 15/20	EUR	500.0	% 101.281	506,405.80	0.07
XS1362349943	1.6600 % FCE Bank EUR MTN 16/21	EUR	500.0	% 100.632	503,160.90	0.07
US44328MAK09	4.7500 % HSBC Bank USD Notes 11/21	USD	1,000.0	% 103.208	920,556.34	0.13
XS1040508241	3.3750 % Imperial Brands Finance EUR MTN 14/26	EUR	400.0	% 111.193	444,773.16	0.06
XS1951313680	1.1250 % Imperial Brands Finance EUR MTN 19/23	EUR	100.0	% 100.490	100,490.16	0.01
XS1558013014	0.5000 % Imperial Brands Finance EUR Notes 17/21	EUR	100.0	% 100.386	100,385.94	0.01
AU3CB0248862	4.2500 % Lloyds Banking Group AUD MTN 17/27	AUD	600.0	% 104.110	394,664.82	0.06
AU3CB0253227	4.7500 % Lloyds Banking Group AUD MTN 18/28	AUD	1,000.0	% 107.282	677,817.06	0.10
XS1788982996	1.7500 % Lloyds Banking Group EUR FLR-MTN 18/28	EUR	400.0	% 98.391	393,564.28	0.06
US53944YAC75	3.0000 % Lloyds Banking Group USD Notes 17/22	USD	600.0	% 99.562	532,820.31	0.08
XS1638816089	1.3750 % Nationwide Building Society EUR MTN 17/32	EUR	300.0	% 105.345	316,035.15	0.05
XS1788515861	0.6250 % Natwest Markets EUR MTN 18/22	EUR	400.0	% 99.278	397,112.96	0.06
US78010XAK72	6.1250 % Natwest Markets USD Notes 11/21	USD	1,000.0	% 105.218	938,486.23	0.14
XS1722897623	0.9500 % Rentokil Initial EUR MTN 17/24	EUR	100.0	% 100.669	100,668.74	0.01
XS0426014899	6.7500 % Rolls-Royce GBP MTN 09/19	GBP	200.0	% 100.405	233,389.38	0.03
XS1575979148	2.0000 % Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	300.0	% 102.249	306,747.36	0.04
XS1875275205	2.0000 % Royal Bank of Scotland Group EUR FLR-MTN 18/25	EUR	200.0	% 101.900	203,799.04	0.03
XS1816338674	1.6250 % Santander UK GBP MTN 18/21	GBP	200.0	% 100.361	233,288.03	0.03
XS1529614726	2.7500 % Severn Trent Utilities Finance GBP MTN 16/31	GBP	300.0	% 103.240	359,970.53	0.05
XS1141970092	2.8750 % Sky GBP MTN 14/20	GBP	800.0	% 102.680	954,712.78	0.14
XS1793294841	4.8660 % Standard Chartered USD FLR-Notes 18/33	USD	400.0	% 102.007	363,935.80	0.05
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	1,000.0	% 137.080	1,593,204.11	0.23
GB0030880693	5.0000 % United Kingdom Government GBP Bonds 01/25	GBP	3,300.0	% 124.593	4,778,646.87	0.69
GB0032452392	4.2500 % United Kingdom Government GBP Bonds 03/36	GBP	700.0	% 143.286	1,165,733.09	0.17
GB00B00NY175	4.7500 % United Kingdom Government GBP Bonds 04/38	GBP	1,400.0	% 156.825	2,551,764.90	0.37
GB00B24FF097	4.7500 % United Kingdom Government GBP Bonds 07/30	GBP	1,800.0	% 140.136	2,931,700.13	0.42
GB00B4YRFP41	3.7500 % United Kingdom Government GBP Bonds 09/19	GBP	1,000.0	% 101.324	1,177,632.23	0.17
GB00B52WS153	4.5000 % United Kingdom Government GBP Bonds 09/34	GBP	500.0	% 144.423	839,273.85	0.12
GB00B84Z9V04	3.2500 % United Kingdom Government GBP Bonds 12/44	GBP	1,200.0	% 135.217	1,885,861.95	0.27
GB00BN65R313	3.5000 % United Kingdom Government GBP Bonds 14/45	GBP	3,000.0	% 141.653	4,939,060.61	0.71
GB00BYZW3G56	1.5000 % United Kingdom Government GBP Bonds 16/26	GBP	1,200.0	% 104.879	1,462,740.00	0.21
GB00BZB26Y51	1.7500 % United Kingdom Government GBP Bonds 16/37	GBP	1,650.0	% 104.866	2,011,018.02	0.29
GB00BFX0ZL78	1.6250 % United Kingdom Government GBP Bonds 18/28	GBP	1,500.0	% 105.832	1,845,039.28	0.27
XS1574681620	0.3750 % Vodafone Group EUR MTN 17/21	EUR	1,250.0	% 100.605	1,257,563.13	0.18
XS1721422902	2.8750 % Vodafone Group EUR MTN 17/37	EUR	100.0	% 103.817	103,817.03	0.01
US92857WAV28	4.3750 % Vodafone Group USD Notes 11/21	USD	800.0	% 103.046	735,284.26	0.11
XS1397887537	3.5000 % Yorkshire Building Society GBP MTN 16/26	GBP	500.0	% 106.551	619,194.15	0.09
Uruguay					375,467.52	0.05
US760942BB71	4.3750 % Uruguay Government USD Bonds 15/27	USD	400.0	% 105.239	375,467.52	0.05
USA					143,940,643.61	20.69

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
US88579YAH45	3.8750 % 3M USD MTN 14/44	USD	1,000.0	% 103.864	926,409.44	0.13
US88579YAX94	2.2500 % 3M USD MTN 17/23	USD	1,000.0	% 99.071	883,659.15	0.13
US00287YAT64	2.5000 % AbbVie USD Notes 15/20	USD	1,200.0	% 99.796	1,068,150.76	0.15
XS1843444081	1.0000 % Altria Group EUR Notes 19/23	EUR	100.0	% 100.729	100,729.37	0.01
US02209SAL79	4.7500 % Altria Group USD Notes 11/21	USD	1,000.0	% 103.972	927,365.24	0.13
US02209SAV51	3.8750 % Altria Group USD Notes 16/46	USD	500.0	% 81.996	365,678.82	0.05
XS1957532887	0.3500 % American Honda Finance EUR Notes 19/22	EUR	100.0	% 100.599	100,598.56	0.01
US02665WBF77	1.6500 % American Honda Finance USD MTN 16/21	USD	1,000.0	% 97.679	871,240.57	0.13
XS1405781425	1.5000 % American International Group EUR Notes 16/23	EUR	200.0	% 102.963	205,925.24	0.03
XS1627602201	1.8750 % American International Group EUR Notes 17/27	EUR	150.0	% 101.973	152,959.89	0.02
US026874BW66	6.4000 % American International Group USD Notes 10/20	USD	1,200.0	% 105.869	1,133,149.60	0.16
US026874DF16	4.8000 % American International Group USD Notes 15/45	USD	500.0	% 100.425	447,866.59	0.06
US026874DG98	3.3000 % American International Group USD Notes 16/21	USD	1,000.0	% 100.702	898,206.53	0.13
US026874DH71	3.9000 % American International Group USD Notes 16/26	USD	600.0	% 100.669	538,742.18	0.08
XS1243153019	0.3500 % Apple JPY Notes 15/20	JPY	500,000.0	% 100.457	4,043,566.36	0.58
XS1877836079	1.0000 % Archer-Daniels-Midland EUR Notes 18/25	EUR	250.0	% 102.421	256,052.10	0.04
XS1907120791	2.3500 % AT&T EUR Notes 18/29	EUR	500.0	% 105.365	526,823.10	0.08
XS0932036154	4.2500 % AT&T GBP Notes 13/43	GBP	500.0	% 108.506	630,554.04	0.09
US00206RCL42	2.4500 % AT&T USD Notes 15/20	USD	4,000.0	% 99.757	3,559,100.40	0.51
US00206RDJ86	4.5000 % AT&T USD Notes 16/48	USD	1,312.0	% 94.347	1,104,070.99	0.16
US06051GEC96	5.6250 % Bank of America USD MTN 10/20	USD	600.0	% 103.640	554,645.34	0.08
US06051GFC87	5.0000 % Bank of America USD MTN 14/44	USD	600.0	% 112.803	603,679.21	0.09
US06406HDF38	2.4500 % Bank of New York Mellon USD MTN 15/20	USD	1,000.0	% 99.775	889,931.55	0.13
US05526DAV73	2.7640 % BAT Capital USD Notes 18/22	USD	1,000.0	% 98.562	879,114.00	0.13
US071813BQ15	2.6000 % Baxter International USD Notes 16/26	USD	500.0	% 95.600	426,347.75	0.06
US075887BQ17	2.1330 % Becton Dickinson USD Notes 17/19	USD	1,000.0	% 99.856	890,659.10	0.13
US097023CF00	3.8250 % Boeing USD Notes 19/59	USD	600.0	% 96.726	517,645.51	0.07
XS1577747782	0.8000 % Booking Holdings EUR Notes 17/22	EUR	300.0	% 102.184	306,551.16	0.04
US10112RAY09	2.7500 % Boston Properties USD Notes 16/26	USD	500.0	% 94.929	423,353.42	0.06
US101137AX52	4.0000 % Boston Scientific USD Notes 19/29	USD	200.0	% 103.343	184,352.09	0.03
US14912L6Y28	2.1000 % Caterpillar Financial Services USD MTN 17/20	USD	1,000.0	% 99.799	890,147.66	0.13
US14913Q2N89	3.1500 % Caterpillar Financial Services USD MTN 18/21	USD	200.0	% 101.369	180,829.91	0.03
US14912L6U06	1.7000 % Caterpillar Financial Services USD Notes 16/21	USD	1,000.0	% 98.175	875,662.18	0.13
XS1492691008	1.1250 % Celanese US Holdings EUR Notes 16/23	EUR	100.0	% 100.890	100,890.22	0.01
XS1713474671	1.2500 % Celanese US Holdings EUR Notes 17/25	EUR	400.0	% 98.554	394,216.40	0.06
XS1785795763	1.5500 % Chubb INA Holdings EUR Notes 18/28	EUR	200.0	% 104.542	209,084.38	0.03
US172967FT34	4.5000 % Citigroup USD Notes 11/22	USD	500.0	% 104.526	466,154.05	0.07
US172967KK69	2.7000 % Citigroup USD Notes 16/21	USD	800.0	% 99.946	713,165.55	0.10
US172967LF65	2.4500 % Citigroup USD Notes 17/20	USD	1,000.0	% 99.846	890,563.22	0.13
US12592BAF13	4.8750 % CNH Industrial Capital USD Notes 16/21	USD	1,500.0	% 102.945	1,377,312.99	0.20
AU3CB0237915	2.6000 % Coca-Cola AUD MTN 16/20	AUD	600.0	% 100.583	381,295.06	0.05
XS1955024630	0.1250 % Coca-Cola EUR Notes 19/22	EUR	100.0	% 100.532	100,531.92	0.01
US205887BZ43	3.8000 % Conagra Brands USD Notes 18/21	USD	1,500.0	% 102.008	1,364,773.28	0.20
US126650CC26	4.0000 % CVS Health USD Notes 13/23	USD	2,000.0	% 102.787	1,833,596.12	0.26
US126650CJ78	2.8000 % CVS Health USD Notes 15/20	USD	1,200.0	% 99.909	1,069,350.06	0.15
USU2339CCS53	3.2626 % Daimler Finance North America USD FLR-Notes 17/20	USD	1,000.0	% 100.080	892,656.43	0.13
XS0982708686	2.3750 % Discovery Communications EUR Notes 14/22	EUR	500.0	% 105.102	525,507.60	0.08
US25746UCJ60	2.0000 % Dominion Energy USD Notes 16/21	USD	1,000.0	% 97.850	872,763.47	0.13

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US260543CG61	4.3750 % Dow Chemical USD Notes 12/42	USD	400.0	% 95.498	340,713.22	0.05
US26441CAR60	1.8000 % Duke Energy USD Notes 16/21	USD	500.0	% 97.830	436,294.59	0.06
US26441CAX39	3.1500 % Duke Energy USD Notes 17/27	USD	100.0	% 98.369	87,739.70	0.01
US278865BA78	3.9500 % Ecolab USD Notes 18/47	USD	600.0	% 102.582	548,981.27	0.08
US263534CB38	3.6250 % El du Pont de Nemours USD Notes 10/21	USD	1,500.0	% 101.670	1,360,250.74	0.20
US532457BJ65	3.7000 % Eli Lilly USD Notes 15/45	USD	600.0	% 99.692	533,514.47	0.08
US29273RBK41	4.2000 % Energy Transfer Operating USD Notes 17/27	USD	350.0	% 100.530	313,834.06	0.05
US29364GAJ22	2.9500 % Entergy USD Notes 16/26	USD	700.0	% 96.209	600,687.45	0.09
US30161MAH60	4.0000 % Exelon Generation USD Notes 10/20	USD	1,000.0	% 101.424	904,643.31	0.13
US31428XBE58	4.7500 % FedEx USD Notes 15/45	USD	400.0	% 99.668	355,590.44	0.05
US31428XBM74	3.3000 % FedEx USD Notes 17/27	USD	600.0	% 98.897	529,259.65	0.08
US341081FA03	5.9500 % Florida Power & Light USD Notes 08/38	USD	1,000.0	% 129.676	1,156,630.82	0.17
US341081FU66	3.9900 % Florida Power & Light USD Notes 19/49	USD	200.0	% 105.396	188,013.74	0.03
US345397YD98	1.8970 % Ford Motor Credit USD Notes 16/19	USD	500.0	% 99.650	444,409.78	0.06
US345397ZH93	3.8130 % Ford Motor Credit USD Notes 18/21	USD	1,500.0	% 99.144	1,326,453.89	0.19
XS1042118106	2.5000 % General Electric USD Notes 14/20	USD	2,000.0	% 99.635	1,777,361.91	0.26
US370334BV55	2.2000 % General Mills USD Notes 14/19	USD	1,000.0	% 99.878	890,852.21	0.13
US370334BT00	3.6500 % General Mills USD Notes 14/24	USD	1,000.0	% 102.340	912,815.01	0.13
US370334CA00	2.6000 % General Mills USD Notes 17/22	USD	400.0	% 98.967	353,091.72	0.05
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	220.0	% 98.475	216,644.49	0.03
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	100.0	% 98.375	98,374.76	0.01
US37045XBD75	3.7000 % General Motors Financial USD Notes 15/20	USD	1,100.0	% 100.915	990,113.57	0.14
US37045XCP96	4.2000 % General Motors Financial USD Notes 18/21	USD	400.0	% 102.055	364,107.51	0.05
US37045VAJ98	5.2000 % General Motors USD Notes 14/45	USD	500.0	% 89.286	398,191.23	0.06
AU3CB0223741	4.7000 % Goldman Sachs Group AUD MTN 14/21	AUD	2,000.0	% 105.186	1,329,150.05	0.19
XS1861206636	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	150.0	% 104.078	156,117.08	0.02
US38148FAB58	2.5500 % Goldman Sachs Group USD Notes 14/19	USD	700.0	% 99.911	623,802.52	0.09
US38141GVM31	4.0000 % Goldman Sachs Group USD Notes 14/24	USD	1,000.0	% 103.178	920,284.03	0.13
US406216AZ40	3.2500 % Halliburton USD Notes 11/21	USD	1,000.0	% 101.213	902,758.64	0.13
US437076AV48	5.9500 % Home Depot USD Notes 11/41	USD	1,100.0	% 129.118	1,266,823.29	0.18
US437076BL56	2.0000 % Home Depot USD Notes 16/21	USD	700.0	% 98.961	617,873.92	0.09
US459200HU86	3.6250 % International Business Machines USD Notes 14/24	USD	1,000.0	% 103.034	919,006.24	0.13
XS1843459865	0.5000 % International Flavors & Fragrances EUR Notes 18/21	EUR	500.0	% 100.924	504,621.50	0.07
US460146CS07	4.3500 % International Paper USD Notes 17/48	USD	600.0	% 93.644	501,150.55	0.07
US24422ESL47	2.8000 % John Deere Capital USD MTN 14/21	USD	1,200.0	% 100.546	1,076,177.80	0.15
US24422ETS80	1.9500 % John Deere Capital USD MTN 17/20	USD	150.0	% 99.224	132,753.01	0.02
US24422ETW92	2.8000 % John Deere Capital USD MTN 17/27	USD	400.0	% 98.342	350,861.08	0.05
US24422EUU18	3.4500 % John Deere Capital USD MTN 19/29	USD	600.0	% 102.822	550,269.51	0.08
US46625HQW33	3.3000 % JPMorgan Chase USD Notes 16/26	USD	600.0	% 100.198	536,225.46	0.08
US487836BU10	3.4000 % Kellogg USD Notes 17/27	USD	600.0	% 96.464	516,239.73	0.07
US494550BM77	3.4500 % Kinder Morgan Energy Partners USD Notes 12/23	USD	1,000.0	% 101.271	903,281.67	0.13
US49456BAM37	3.1500 % Kinder Morgan USD Notes 17/23	USD	1,600.0	% 100.356	1,432,186.38	0.21
XS1253558388	2.0000 % Kraft Heinz Foods EUR Notes 15/23	EUR	500.0	% 104.526	522,630.55	0.08
US548661DP97	3.1000 % Lowe's Companies USD Notes 17/27	USD	1,000.0	% 97.342	868,237.04	0.12
US55616XAN75	3.4500 % Macy's Retail Holdings USD Notes 15/21	USD	1,000.0	% 100.402	895,524.82	0.13
XS1725633413	1.5000 % McDonald's EUR MTN 17/29	EUR	100.0	% 102.290	102,289.99	0.01
XS1567174526	3.1250 % McKesson GBP Notes 17/29	GBP	300.0	% 101.207	352,881.72	0.05
US585055BU98	4.6250 % Medtronic USD Notes 15/45	USD	600.0	% 114.631	613,466.46	0.09
US59156RBN70	4.0500 % MetLife USD Notes 15/45	USD	500.0	% 100.180	446,775.30	0.06
XS1197273755	2.3750 % Mondelez International EUR Notes 15/35	EUR	200.0	% 105.964	211,928.40	0.03
XS1864037541	0.7500 % National Grid North America EUR MTN 18/23	EUR	250.0	% 101.487	253,718.50	0.04
XS1144352959	2.0000 % Nestlé Holdings USD MTN 14/19	USD	1,200.0	% 99.847	1,068,696.73	0.15
XS1609321986	2.2500 % Nestlé Holdings USD MTN 17/22	USD	600.0	% 99.475	532,352.42	0.08

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
US68389XBB01	2.5000 % Oracle USD Notes 15/22	USD	500.0	% 99.751	444,857.94	0.06
US68389XBD66	3.2500 % Oracle USD Notes 15/30	USD	1,000.0	% 99.936	891,367.30	0.13
US68389XBP96	3.8000 % Oracle USD Notes 17/37	USD	400.0	% 100.103	357,143.56	0.05
US717081EM19	3.0000 % Pfizer USD Notes 18/21	USD	200.0	% 101.453	180,979.70	0.03
XS1608101652	1.8000 % Procter & Gamble GBP Notes 17/29	GBP	150.0	% 101.090	176,237.22	0.03
XS1227246896	0.2750 % Procter & Gamble JPY Notes 15/20	JPY	460,000.0	% 100.277	3,713,413.86	0.53
XS1861322383	1.8750 % Prologis Euro Finance EUR Notes 18/29	EUR	100.0	% 105.269	105,268.79	0.02
XS1577961862	2.2500 % Prologis GBP Notes 17/29	GBP	500.0	% 99.289	576,988.54	0.08
US74432QCE35	4.3500 % Prudential Financial USD MTN 19/50	USD	200.0	% 103.983	185,492.62	0.03
US828807DA20	2.3500 % Simon Property Group USD Notes 16/22	USD	600.0	% 99.486	532,413.85	0.08
US871829BC08	3.3000 % Sysco USD Notes 16/26	USD	800.0	% 99.655	711,089.97	0.10
US871829BF39	3.2500 % Sysco USD Notes 17/27	USD	100.0	% 98.478	87,836.13	0.01
US87612EBH80	3.3750 % Target USD Notes 19/29	USD	1,000.0	% 101.563	905,883.64	0.13
US883556AX08	4.5000 % Thermo Fisher Scientific USD Notes 11/21	USD	1,500.0	% 103.372	1,383,023.87	0.20
US904764BF35	3.0000 % Unilever Capital USD Notes 18/22	USD	200.0	% 101.311	180,725.98	0.03
US907818DV73	3.7500 % Union Pacific USD Notes 14/24	USD	1,000.0	% 103.948	927,154.92	0.13
US912810PW27	4.3750 % United States Government USD Bonds 08/38	USD	3,000.0	% 126.945	3,396,831.80	0.49
US912828SF82	2.0000 % United States Government USD Bonds 12/22	USD	3,000.0	% 99.516	2,662,861.85	0.38
US912810QX90	2.7500 % United States Government USD Bonds 12/42	USD	5,500.0	% 99.984	4,904,908.74	0.71
US912828VS66	2.5000 % United States Government USD Bonds 13/23	USD	2,000.0	% 101.266	1,806,459.17	0.26
US912828D721	2.0000 % United States Government USD Bonds 14/21	USD	3,500.0	% 99.500	3,106,184.53	0.45
US912828WR74	2.1250 % United States Government USD Bonds 14/21	USD	1,800.0	% 99.805	1,602,358.11	0.23
US912828WJ58	2.5000 % United States Government USD Bonds 14/24	USD	6,000.0	% 101.359	5,424,394.67	0.78
US912828N308	2.1250 % United States Government USD Bonds 15/22	USD	4,000.0	% 99.766	3,559,401.87	0.51
US912828M565	2.2500 % United States Government USD Bonds 15/25	USD	2,500.0	% 99.773	2,224,800.55	0.32
US912810RK60	2.5000 % United States Government USD Bonds 15/45	USD	3,000.0	% 94.688	2,533,669.90	0.36
US912828R366	1.6250 % United States Government USD Bonds 16/26	USD	5,500.0	% 95.602	4,689,902.31	0.68
US912810RS96	2.5000 % United States Government USD Bonds 16/46	USD	4,000.0	% 94.320	3,365,126.06	0.48
US912810RQ31	2.5000 % United States Government USD Bonds 16/46	USD	3,000.0	% 94.367	2,525,098.97	0.36
US912828V988	2.2500 % United States Government USD Bonds 17/27	USD	4,000.0	% 99.484	3,549,367.54	0.51
US912810RZ30	2.7500 % United States Government USD Bonds 17/47	USD	3,000.0	% 98.938	2,647,392.38	0.38
US9128283W81	2.7500 % United States Government USD Bonds 18/28	USD	6,000.0	% 103.094	5,517,212.55	0.79
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	2,000.0	% 134.141	2,392,910.37	0.34
US912810FG86	5.2500 % United States Government USD Bonds 99/29	USD	1,400.0	% 125.016	1,561,091.80	0.22
XS1822301203	1.1500 % United Technologies EUR Notes 18/24	EUR	100.0	% 102.604	102,603.81	0.01
US913017DA42	3.3500 % United Technologies USD Notes 18/21	USD	1,350.0	% 101.436	1,221,415.50	0.18
US92343VCZ58	4.6720 % Verizon Communications USD Notes 15/55	USD	600.0	% 102.268	547,303.74	0.08
XS1138359663	3.6000 % Walgreens Boots Alliance GBP Notes 14/25	GBP	500.0	% 105.900	615,405.93	0.09
US25468PDV58	2.9500 % Walt Disney USD MTN 17/27	USD	400.0	% 100.045	356,938.31	0.05
US963320AV88	4.5000 % Whirlpool USD Notes 16/46	USD	600.0	% 88.728	474,842.77	0.07
Vietnam					1,832,932.51	0.26
USY9374MAF06	6.7500 % Vietnam Government USD Bonds 10/20	USD	2,000.0	% 102.750	1,832,932.51	0.26
Securities and money-market instruments dealt on another regulated market					61,470,044.73	8.92

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Bonds					61,470,044.73	8.92
Australia					5,997,464.06	0.87
US05253JAP66	2.0500 % Australia & New Zealand Banking Group (New York) USD Notes 16/19	USD	600.0	% 99.842	534,316.58	0.08
US2027A1JJ70	3.0506 % Commonwealth Bank of Australia USD FLR-Notes 17/20	USD	1,000.0	% 100.324	894,833.39	0.13
US2027A1HT70	2.8500 % Commonwealth Bank of Australia USD Notes 16/26	USD	1,000.0	% 97.263	867,525.90	0.12
USQ2693DBV21	4.3160 % Commonwealth Bank of Australia USD Notes 18/48	USD	300.0	% 96.384	257,907.81	0.04
US55608KAK16	3.7630 % Macquarie Group USD FLR-Notes 17/28	USD	1,200.0	% 98.068	1,049,655.47	0.15
US63254AAT51	2.2500 % National Australia Bank (New York) USD Notes 17/20	USD	1,000.0	% 99.677	889,059.94	0.13
US961214DJ92	2.1500 % Westpac Banking USD Notes 17/20	USD	1,000.0	% 99.553	887,950.28	0.13
USQ98236AC80	3.7000 % Woodside Finance USD Notes 16/26	USD	700.0	% 98.696	616,214.69	0.09
British Virgin Islands					182,462.27	0.03
USG82016AA75	3.7500 % Sinopec Group Overseas Development 2018 USD Notes 18/23	USD	200.0	% 102.284	182,462.27	0.03
Canada					1,784,954.92	0.26
US06367TYL87	2.1000 % Bank of Montreal USD MTN 17/20	USD	1,000.0	% 99.529	887,743.08	0.13
US06367T7H77	3.1000 % Bank of Montreal USD MTN 18/20	USD	1,000.0	% 100.591	897,211.84	0.13
Denmark					3,501,954.14	0.51
US23636AAE10	2.8000 % Danske Bank USD MTN 16/21	USD	800.0	% 98.689	704,195.41	0.10
US23636BAE92	2.8000 % Danske Bank USD MTN 16/21	USD	1,000.0	% 98.689	880,244.26	0.13
US23636BAH24	2.0000 % Danske Bank USD Notes 16/21	USD	1,200.0	% 96.514	1,033,022.34	0.15
US23636BAK52	2.2000 % Danske Bank USD Notes 17/20	USD	1,000.0	% 99.165	884,492.13	0.13
Finland					2,437,735.10	0.35
US65557DAU54	1.6250 % Nordea Bank USD MTN 16/19	USD	700.0	% 99.531	621,432.83	0.09
US65557HAA05	4.8750 % Nordea Bank USD Notes 11/21	USD	1,000.0	% 102.699	916,010.12	0.13
US65557DAY76	3.7500 % Nordea Bank USD Notes 18/23	USD	1,000.0	% 100.936	900,292.15	0.13
France					6,445,331.42	0.94
USF0183JHP96	2.2500 % Air Liquide Finance USD Notes 16/23	USD	700.0	% 97.639	609,619.28	0.09
US06675GAF28	2.7500 % Banque Fédérative du Crédit Mutuel USD MTN 15/20	USD	1,000.0	% 99.921	891,234.94	0.13
US09659X2E17	3.5000 % BNP Paribas USD MTN 18/23	USD	1,400.0	% 100.175	1,250,900.78	0.18
US05581LAC37	4.6250 % BNP Paribas USD Notes 17/27	USD	1,000.0	% 102.602	915,146.90	0.13
USF7061BAQ35	3.2500 % Pernod Ricard USD Notes 16/26	USD	600.0	% 99.124	530,478.11	0.08
USF86921CJ48	2.9500 % Schneider Electric USD Notes 12/22	USD	2,000.0	% 99.879	1,781,717.79	0.26
US83368RAA05	5.2000 % Société Générale USD Notes 11/21	USD	500.0	% 104.544	466,233.62	0.07
Mexico					909,222.36	0.13
US71654QAX07	5.5000 % Petróleos Mexicanos USD Notes 10/21	USD	1,000.0	% 101.938	909,222.36	0.13
South Korea					554,276.56	0.08
USY4836TBK61	3.8750 % Korea East-West Power USD Notes 18/23	USD	600.0	% 103.571	554,276.56	0.08
Sweden					2,381,323.41	0.35
US830505AT07	1.8750 % Skandinaviska Enskilda Banken USD Notes 16/21	USD	700.0	% 97.658	609,738.78	0.09
US830505AV52	2.3000 % Skandinaviska Enskilda Banken USD Notes 17/20	USD	1,000.0	% 99.614	888,497.39	0.13
US86960BAR33	1.9500 % Svenska Handelsbanken USD Notes 17/20	USD	1,000.0	% 99.007	883,087.24	0.13
Switzerland					1,792,439.28	0.26
USH3698DAQ72	3.5740 % Crédit Suisse Group USD Notes 17/23	USD	2,000.0	% 100.480	1,792,439.28	0.26
The Netherlands					4,276,078.24	0.62
USN27915AJ12	1.9500 % Deutsche Telekom International Finance USD Notes 16/21	USD	500.0	% 97.819	436,243.84	0.06
USN27915AS11	3.6000 % Deutsche Telekom International Finance USD Notes 17/27	USD	200.0	% 99.001	176,605.80	0.03
USN30707AE88	4.7500 % Enel Finance International USD Notes 17/47	USD	600.0	% 95.345	510,252.31	0.07
USN45780CZ97	2.0500 % ING Bank USD Notes 16/21	USD	1,000.0	% 98.417	877,817.20	0.13
US21685WBT36	4.5000 % Rabobank USD Notes 11/21	USD	500.0	% 103.281	460,603.33	0.07
US21685WDD65	3.8750 % Rabobank USD Notes 12/22	USD	1,000.0	% 103.015	918,833.29	0.13

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
USN84413CH93	3.6980 % Syngenta Finance USD Notes 18/20	USD	1,000.0	% 100.424	895,722.47	0.13	
United Kingdom						896,063.11	0.13
US25243YAX76	3.0000 % Diageo Capital USD Notes 18/20	USD	1,000.0	% 100.462	896,063.11	0.13	
USA						30,310,739.86	4.39
US02665WBM29	2.0000 % American Honda Finance USD MTN 17/20	USD	1,000.0	% 99.483	887,333.05	0.13	
US02665WCH25	3.0000 % American Honda Finance USD MTN 18/20	USD	1,000.0	% 100.488	896,294.92	0.13	
US031162BX74	2.7000 % Amgen USD Notes 15/22	USD	2,000.0	% 99.853	1,781,264.33	0.26	
US06051GGL77	3.7050 % Bank of America USD FLR-Notes 17/28	USD	800.0	% 100.661	718,272.74	0.10	
US07274NAA19	3.5000 % Bayer US Finance II USD Notes 18/21	USD	1,000.0	% 100.691	898,103.96	0.13	
USU09513GY99	2.1500 % BMW US Capital USD Notes 17/20	USD	450.0	% 99.548	399,558.24	0.06	
USU09513HN26	3.2500 % BMW US Capital USD Notes 18/20	USD	1,000.0	% 100.787	898,959.51	0.13	
US141781BH64	3.0500 % Cargill USD Notes 18/21	USD	1,000.0	% 100.672	897,935.11	0.13	
US17275RAN26	3.6250 % Cisco System USD Notes 14/24	USD	800.0	% 105.053	749,609.27	0.11	
US17325FAQ19	3.4000 % Citibank USD Notes 18/21	USD	950.0	% 101.539	860,386.87	0.12	
US172967LJ87	4.2810 % Citigroup USD FLR-Notes 17/48	USD	1,000.0	% 102.582	914,970.65	0.14	
US20030NBG51	4.5000 % Comcast USD Notes 13/43	USD	1,000.0	% 105.210	938,414.69	0.14	
US20030NBJ90	3.6000 % Comcast USD Notes 14/24	USD	700.0	% 103.189	644,269.75	0.09	
US126408HF31	3.8000 % CSX USD Notes 16/46	USD	600.0	% 94.118	503,683.81	0.07	
US126408HP13	4.5000 % CSX USD Notes 19/49	USD	200.0	% 105.056	187,406.70	0.03	
US25470DAM11	3.8000 % Discovery Communications USD Notes 17/24	USD	1,000.0	% 101.358	904,053.65	0.13	
US316773CU23	2.6000 % Fifth Third Bancorp USD Notes 17/22	USD	1,200.0	% 99.544	1,065,448.18	0.15	
USU31433AA03	5.7500 % Fresenius Medical Care US Finance USD Notes 11/21	USD	1,500.0	% 104.309	1,395,563.58	0.20	
US375558BG78	4.6000 % Gilead Sciences USD Notes 15/35	USD	1,000.0	% 105.599	941,877.39	0.14	
USU37818AR97	4.0000 % Glencore Funding USD Notes 17/27	USD	1,000.0	% 97.111	866,170.86	0.12	
USU37818AU27	4.1250 % Glencore Funding USD Notes 19/24	USD	600.0	% 101.234	541,767.46	0.08	
US38141GWQ36	3.2720 % Goldman Sachs Group USD FLR-Notes 17/25	USD	200.0	% 98.773	176,198.65	0.03	
US38141GWL49	3.6910 % Goldman Sachs Group USD FLR-Notes 17/28	USD	1,000.0	% 99.183	884,657.86	0.13	
US46647PAH91	3.2200 % JPMorgan Chase USD FLR-Notes 17/25	USD	600.0	% 100.189	536,178.15	0.08	
US46647PAA49	4.2600 % JPMorgan Chase USD FLR-Notes 17/48	USD	300.0	% 102.924	275,406.22	0.04	
US487836BV92	3.2500 % Kellogg USD Notes 18/21	USD	1,000.0	% 101.133	902,045.71	0.13	
US50076QAU04	5.3750 % Kraft Heinz Foods USD Notes 13/20	USD	1,000.0	% 102.097	910,640.81	0.13	
US50077LAS51	4.0000 % Kraft Heinz Foods USD Notes 18/23	USD	1,000.0	% 102.832	917,201.57	0.13	
US594918BS26	3.4500 % Microsoft USD Notes 16/36	USD	600.0	% 100.960	540,302.34	0.08	
US609207AN51	3.0000 % Mondelez International USD Notes 18/20	USD	2,000.0	% 100.287	1,789,001.03	0.26	
US61744YAK47	3.5910 % Morgan Stanley USD FLR-Notes 17/28	USD	1,000.0	% 99.515	887,617.94	0.13	
US655844BY34	4.1500 % Norfolk Southern USD Notes 18/48	USD	1,000.0	% 101.759	907,632.92	0.13	
US69371RN364	1.2000 % PACCAR Financial USD MTN 16/19	USD	1,000.0	% 99.598	888,351.83	0.13	
US69371RP757	2.8500 % PACCAR Financial USD MTN 19/22	USD	400.0	% 100.891	359,956.74	0.05	
US69371RP427	3.1500 % PACCAR Financial USD Notes 18/21	USD	800.0	% 100.798	719,244.10	0.10	
US74834LBA70	4.2000 % Quest Diagnostics USD Notes 19/29	USD	1,200.0	% 102.892	1,101,281.62	0.16	
US931427AA66	2.7000 % Walgreens Boots Alliance USD Notes 14/19	USD	700.0	% 99.891	623,677.65	0.09	
Other securities and money-market instruments						25,422,628.89	3.66
Bonds						25,422,628.89	3.66
Australia						3,819,061.33	0.55
JP503622AH18	0.2930 % Australia & New Zealand Banking Group JPY Notes 17/24 S.10	JPY	200,000.0	% 100.391	1,616,364.54	0.23	
AU3CB0240646	3.2500 % Commonwealth Bank of Australia AUD Notes 16/26	AUD	500.0	% 103.609	327,303.47	0.05	
AU3CB0239689	4.0000 % National Australia Bank AUD FLR-MTN 16/26	AUD	1,650.0	% 102.418	1,067,688.12	0.15	
JP503604AG11	0.3000 % Westpac Banking JPY Notes 16/21 S.11	JPY	100,000.0	% 100.331	807,705.20	0.12	
Canada						9,323,397.48	1.35
CA0641492L05	3.2700 % Bank of Nova Scotia CAD Notes 14/21	CAD	1,000.0	% 102.031	677,325.43	0.10	
CA12801ZCL00	1.7480 % Caisse Centrale Desjardins CAD MTN 15/20	CAD	2,500.0	% 99.781	1,655,976.66	0.24	

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
CA110709GC03	3.2000 % Province of British Columbia Canada CAD Bonds 12/44	CAD	1,000.0	% 110.116	731,001.55	0.11
CA563469UP83	2.6000 % Province of Manitoba Canada CAD Bonds 17/27	CAD	1,400.0	% 101.951	947,517.86	0.14
CA563469US23	3.2000 % Province of Manitoba Canada CAD Bonds 18/50	CAD	1,600.0	% 107.006	1,136,566.08	0.16
CA683234B984	4.6500 % Province of Ontario Canada CAD Bonds 10/41	CAD	2,000.0	% 131.681	1,748,309.65	0.25
CA74814ZEH25	4.2500 % Province of Quebec Canada CAD Bonds 11/21	CAD	2,000.0	% 106.714	1,416,834.47	0.20
CA780086GV03	2.8600 % Royal Bank of Canada CAD Notes 14/21	CAD	1,500.0	% 101.416	1,009,865.78	0.15
France					4,853,610.61	0.70
JP525021AFC1	0.4370 % BPCE JPY Notes 15/20 S.11	JPY	500,000.0	% 100.498	4,045,219.51	0.58
JP525022AF68	0.4350 % Crédit Agricole JPY Notes 15/20 S.7	JPY	100,000.0	% 100.417	808,391.10	0.12
Sweden					896,084.07	0.13
XS1967650182	3.0500 % Skandinaviska Enskilda Banken USD Notes 19/22	USD	1,000.0	% 100.465	896,084.07	0.13
The Netherlands					274,011.37	0.04
AU3CB0241933	3.5000 % BNG Bank AUD MTN 17/27	AUD	400.0	% 108.424	274,011.37	0.04
United Kingdom					790,680.04	0.11
JP582667AHC7	0.4820 % Lloyds Banking Group JPY Notes 17/23 S.4	JPY	100,000.0	% 98.217	790,680.04	0.11
USA					5,465,783.99	0.78
XS1963075913	0.3830 % Bank of America JPY FLR-MTN 19/25	JPY	200,000.0	% 99.829	1,607,321.23	0.23
JP584119D598	2.0400 % Citigroup JPY Notes 05/20	JPY	200,000.0	% 102.786	1,654,925.82	0.24
AU3CB0244085	4.0000 % Goldman Sachs Group AUD MTN 17/24	AUD	1,500.0	% 104.403	989,438.56	0.14
XS1645683852	0.1830 % Walmart JPY Notes 17/22	JPY	150,000.0	% 100.542	1,214,098.38	0.17
Investments in securities and money-market instruments						97.78
Deposits at financial institutions					10,376,846.75	1.50
Sight deposits					10,376,846.75	1.50
	State Street Bank GmbH, Luxembourg Branch	EUR			9,716,514.61	1.40
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			660,332.14	0.10
Investments in deposits at financial institutions					10,376,846.75	1.50
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-26,325.47	0.00
Futures Transactions					-26,325.47	0.00
Sold Bond Futures					-26,325.47	0.00
	10-Year German Government Bond (Bund) Futures 06/19	Ctr	-15	EUR 166.260	3,540.00	0.00
	10-Year Japan Government Bond Futures 06/19	Ctr	-5	JPY 153.280	-10,062.97	0.00
	10-Year UK Long Gilt Futures 06/19	Ctr	-15	GBP 129.500	-5,404.44	0.00
	10-Year US Treasury Bond Futures (CBT) 06/19	Ctr	-25	USD 124.500	-1,742.07	0.00
	30-Year German Government Bond (Buxl) Futures 06/19	Ctr	-15	EUR 191.900	10,200.00	0.00
	Ultra Long US Treasury Bond Futures (CBT) 06/19	Ctr	-20	USD 150.031	-22,855.99	0.00
Derivatives dealt on another regulated market					2,289,672.92	0.32
TBA					2,289,672.92	0.32
US02R0224490	Federal Home Loan Mortgage MBS USD 19/34	USD	2,930.00	99.531	67,047.66	0.01
US02R0304425	Federal Home Loan Mortgage MBS USD 19/34	USD	1,490.00	101.023	30,697.68	0.00
US02R0306404	Federal Home Loan Mortgage MBS USD 19/49	USD	5,470.00	99.748	159,152.00	0.02
US02R0326469	Federal Home Loan Mortgage MBS USD 19/49	USD	9,020.00	101.590	216,828.52	0.03
US02R0406493	Federal Home Loan Mortgage MBS USD 19/49	USD	7,000.00	103.007	139,919.98	0.02
US02R0426459	Federal Home Loan Mortgage MBS USD 19/49	USD	1,910.00	104.404	34,576.16	0.00
US01F0224448	Federal National Mortgage Association MBS USD 19/34	USD	3,840.00	99.442	85,334.40	0.01
US01F0304471	Federal National Mortgage Association MBS USD 19/34	USD	2,880.00	100.948	59,784.41	0.01
US01F0306450	Federal National Mortgage Association MBS USD 19/49	USD	8,020.00	99.770	245,141.26	0.04

Investment Portfolio as at 31/03/2019

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
US01F0326417	Federal National Mortgage Association MBS USD 19/49	USD	12,390.00	101.520	290,068.56	0.04
US01F0406441	Federal National Mortgage Association MBS USD 19/49	USD	11,080.00	102.953	204,683.17	0.03
US01F0426407	Federal National Mortgage Association MBS USD 19/49	USD	4,310.00	104.270	73,746.69	0.01
US01F0506430	Federal National Mortgage Association MBS USD 19/49	USD	1,040.00	105.805	20,774.12	0.00
US21H0306413	Government National Mortgage Association MBS USD 19/49	USD	9,350.00	100.605	267,126.41	0.04
US21H0326478	Government National Mortgage Association MBS USD 19/49	USD	13,470.00	102.297	315,380.17	0.05
US21H0406403	Government National Mortgage Association MBS USD 19/49	USD	4,620.00	103.331	79,411.73	0.01
OTC-Dealt Derivatives					30,257.89	0.01
Forward Foreign Exchange Transactions					30,257.89	0.01
Sold EUR / Bought JPY - 07 May 2019		EUR	-8,871,344.41		65,425.14	0.01
Sold CAD / Bought EUR - 15 May 2019		CAD	-4,285,614.37		7,560.50	0.00
Sold DKK / Bought EUR - 15 May 2019		DKK	-2,956,810.36		134.83	0.00
Sold USD / Bought AUD - 15 May 2019		USD	-1,395.16		0.77	0.00
Sold AUD / Bought EUR - 07 May 2019		AUD	-16,000,000.00		-28,992.88	0.00
Sold GBP / Bought EUR - 15 May 2019		GBP	-5,823,913.97		-121,223.72	-0.02
Sold CZK / Bought EUR - 15 May 2019		CZK	-4,455,884.04		-889.54	0.00
Sold USD / Bought EUR - 15 May 2019		USD	-71,081,513.89		-735,901.33	-0.11
Sold CHF / Bought EUR - 15 May 2019		CHF	-605,228.03		-9,868.71	0.00
Sold NOK / Bought EUR - 15 May 2019		NOK	-4,749,685.79		-5,852.32	0.00
Sold SEK / Bought EUR - 15 May 2019		SEK	-8,451,003.45		-6,166.03	0.00
Sold NZD / Bought EUR - 15 May 2019		NZD	-269,343.43		-2,934.21	0.00
Sold AUD / Bought EUR - 15 May 2019		AUD	-2,385,199.82		-15,300.83	0.00
Sold KRW / Bought EUR - 15 May 2019		KRW	-2,717,516,042.00		-6,153.08	0.00
Sold CHF / Bought EUR - 07 May 2019		CHF	-1,000,000.00		-14,399.25	0.00
Sold USD / Bought SEK - 15 May 2019		USD	-832.84		-0.99	0.00
Sold EUR / Bought AUD - 15 May 2019		EUR	-333,679.85		-430.51	0.00
Sold EUR / Bought GBP - 15 May 2019		EUR	-2,106,045.72		-11,949.82	0.00
Sold USD / Bought MXN - 15 May 2019		USD	-256.78		-1.05	0.00
Sold USD / Bought NOK - 15 May 2019		USD	-537.23		-4.37	0.00
Sold EUR / Bought MXN - 15 May 2019		EUR	-69,432.76		-286.71	0.00
Sold USD / Bought CAD - 15 May 2019		USD	-2,711.14		-30.31	0.00
Sold USD / Bought PLN - 15 May 2019		USD	-279.18		-2.33	0.00
Sold USD / Bought GBP - 15 May 2019		USD	-159,793.17		-2,463.43	0.00
Sold USD / Bought DKK - 15 May 2019		USD	-378.81		-4.70	0.00
Sold USD / Bought KRW - 15 May 2019		USD	-2,252.34		-13.32	0.00
Sold CHF / Bought USD - 15 May 2019		CHF	-100,571.96		-574.59	0.00
Sold NZD / Bought USD - 15 May 2019		NZD	-42,826.07		-180.30	0.00
Sold NOK / Bought USD - 15 May 2019		NOK	-591,698.59		-16.89	0.00
Sold GBP / Bought USD - 15 May 2019		GBP	-1,013,271.12		-6,686.47	0.00
Sold MXN / Bought USD - 15 May 2019		MXN	-1,549,629.05		-376.19	0.00
Sold EUR / Bought NOK - 15 May 2019		EUR	-145,792.44		-864.07	0.00
Sold EUR / Bought PLN - 15 May 2019		EUR	-128,632.00		-62.54	0.00
Sold EUR / Bought NZD - 15 May 2019		EUR	-33,341.83		-369.50	0.00
Sold EUR / Bought CZK - 15 May 2019		EUR	-28,416.20		-93.51	0.00
Sold EUR / Bought DKK - 15 May 2019		EUR	-103,383.61		-26.88	0.00
Sold USD / Bought JPY - 15 May 2019		USD	-640,471.41		-1,840.53	0.00
Sold JPY / Bought EUR - 15 May 2019		JPY	-2,815,818,231.00		-148,139.13	-0.02
Sold EUR / Bought CHF - 07 May 2019		EUR	-3,065,867.89		68,971.26	0.01
Sold EUR / Bought USD - 07 May 2019		EUR	-22,329,921.22		703,406.61	0.10
Sold EUR / Bought KRW - 13 May 2019		EUR	-14,770,244.95		126,376.37	0.02
Sold EUR / Bought GBP - 07 May 2019		EUR	-1,702,719.09		38,555.62	0.01
Sold EUR / Bought USD - 15 May 2019		EUR	-27,619,341.93		298,612.51	0.04
Sold NZD / Bought EUR - 07 May 2019		NZD	-7,500,000.00		-48,549.18	-0.01
Sold GBP / Bought EUR - 07 May 2019		GBP	-8,200,000.00		-182,081.00	-0.03

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold MXN / Bought EUR - 15 May 2019	MXN	-8,996,475.27		-7,230.56	0.00
Sold PLN / Bought EUR - 15 May 2019	PLN	-1,933,566.10		-4,437.28	0.00
Sold EUR / Bought CAD - 15 May 2019	EUR	-636,400.27		1,293.25	0.00
Sold EUR / Bought JPY - 15 May 2019	EUR	-7,273,222.08		45,531.41	0.01
Sold USD / Bought CHF - 15 May 2019	USD	-404.81		0.72	0.00
Sold EUR / Bought SEK - 15 May 2019	EUR	-196,379.14		234.22	0.00
Sold EUR / Bought KRW - 15 May 2019	EUR	-522,674.41		3,320.73	0.00
Sold SEK / Bought USD - 15 May 2019	SEK	-1,210,706.14		467.14	0.00
Sold PLN / Bought USD - 15 May 2019	PLN	-328,799.51		170.43	0.00
Sold CZK / Bought USD - 15 May 2019	CZK	-785,455.38		202.99	0.00
Sold AUD / Bought USD - 15 May 2019	AUD	-382,324.61		381.66	0.00
Sold DKK / Bought USD - 15 May 2019	DKK	-484,622.12		805.95	0.00
Sold KRW / Bought USD - 15 May 2019	KRW	-451,700,664.00		3,729.49	0.00
Sold CAD / Bought USD - 15 May 2019	CAD	-684,573.34		6,558.05	0.00
Sold EUR / Bought CHF - 15 May 2019	EUR	-127,255.97		855.72	0.00
Sold JPY / Bought USD - 15 May 2019	JPY	-491,430,670.00		22,060.58	0.00
Investments in derivatives				2,293,605.34	0.33
Net current assets/liabilities	EUR			2,704,834.50	0.39
Net assets of the Subfund	EUR			694,617,525.89	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class PT (H2-CHF) (accumulating)WKN: A2A H6X/ISIN: LU1405890630	1,007.25	945.76	954.57
- Class A (EUR) (distributing) WKN: A14 WTE/ISIN: LU1260871014	102.48	96.94	99.33
- Class F (EUR) (distributing) WKN: A12 EPO/ISIN: LU1136108328	1,019.03	968.31	992.65
- Class I (EUR) (distributing) WKN: A14 SJQ/ISIN: LU1227072458	1,028.96	975.81	999.85
- Class R (EUR) (distributing) WKN: A14 3A7/ISIN: LU1317421185	98.00	92.89	95.20
- Class RT (EUR) (accumulating) WKN: A14 3A8/ISIN: LU1317421268	102.97	96.49	96.58
- Class W (H-EUR) (distributing) WKN: A2A NX4/ISIN: LU1456273033	943.85	930.33	970.67
- Class WT2 (H-EUR) (accumulating) WKN: A2A EU8/ISIN: LU1366192414	1,011.15	980.99	998.76
- Class AT (H2-PLN) (accumulating)WKN: A2A DNS/ISIN: LU1349982451	431.86	400.95	395.74
- Class I (H-USD) (distributing) WKN: A14 WTD/ISIN: LU1260870800	1,045.76	1,011.56	1,030.99
Shares in circulation	938,258	849,628	513,799
- Class PT (H2-CHF) (accumulating)WKN: A2A H6X/ISIN: LU1405890630	21	11	11
- Class A (EUR) (distributing) WKN: A14 WTE/ISIN: LU1260871014	275,597	266,942	2,692
- Class F (EUR) (distributing) WKN: A12 EPO/ISIN: LU1136108328	529,482	483,971	429,976
- Class I (EUR) (distributing) WKN: A14 SJQ/ISIN: LU1227072458	15,387	59	8,599
- Class R (EUR) (distributing) WKN: A14 3A7/ISIN: LU1317421185	2,949	2,957	5,202
- Class RT (EUR) (accumulating) WKN: A14 3A8/ISIN: LU1317421268	15	16	16
- Class W (H-EUR) (distributing) WKN: A2A NX4/ISIN: LU1456273033	49,898	37,050	27,690
- Class WT2 (H-EUR) (accumulating) WKN: A2A EU8/ISIN: LU1366192414	42,841	37,113	20,023
- Class AT (H2-PLN) (accumulating)WKN: A2A DNS/ISIN: LU1349982451	389	109	109
- Class I (H-USD) (distributing) WKN: A14 WTD/ISIN: LU1260870800	21,679	21,402	19,483
Subfund assets in millions of EUR	694.6	584.4	500.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	25.86
Bonds Japan	12.81
Bonds United Kingdom	6.71
Bonds France	6.15
Bonds Italy	4.79
Bonds Germany	4.76
Bonds The Netherlands	4.19
Bonds Canada	3.69
Bonds Spain	3.37
Bonds Australia	3.18
Bonds Sweden	2.12
Bonds other countries	20.15
Other net assets	2.22
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	8,048,186.48	13,250,027.17
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	85,100.59	25,281.14
- negative interest rate	-13,146.84	-63,077.19
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	649.26	0.00
Other income	0.00	0.00
Total income	8,120,789.49	13,212,231.12
Interest paid on		
- bank liabilities	-365.45	-2,459.57
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-39,274.69	-55,821.18
Performance fee	0.00	0.00
All-in-fee	-720,864.66	-1,007,219.59
Other expenses	-510.68	0.00
Total expenses	-761,015.48	-1,065,500.34
Net income/loss	7,359,774.01	12,146,730.78
Realised gain/loss on		
- financial futures transactions	-88,719.42	413,576.65
- foreign exchange	-186,696.20	-4,073,412.10
- forward foreign exchange transactions	-1,757,051.55	-262,671.70
- options transactions	0.00	0.00
- securities transactions	-1,017,795.63	-5,753,846.27
- 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	4,309,511.21	2,470,377.36
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-102,309.12	-67,645.72
- foreign exchange	-714,070.35	435,271.43
- forward foreign exchange transactions	-518,585.85	967,513.23
- options transactions	0.00	0.00
- securities transactions	35,640,804.77	-4,215,373.19
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	2,534,112.31	-556,710.03
Result of operations	41,149,462.97	-966,566.92

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 669,124,728.27)	679,242,239.30	574,549,812.70
Time deposits	0.00	0.00
cash at banks	10,376,846.75	6,780,889.97
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	4,746,018.18	4,613,888.33
- 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	262,471.14	92,540.16
- securities lending	0.00	0.00
- securities transactions	100,147.50	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	13,740.00	75,983.65
- TBA transactions	2,289,672.92	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	1,394,655.95	924,284.41
Total Assets	698,425,791.74	587,037,399.22
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	-34,589.22	-131,098.56
- securities lending	-329.16	0.00
- securities transactions	-2,208,626.50	-1,788,032.91
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-160,257.44	-118,337.11
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-40,065.47	0.00
- TBA transactions	0.00	-244,439.39
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,364,398.06	-375,440.67
Total Liabilities	-3,808,265.85	-2,657,348.64
Net assets of the Subfund	694,617,525.89	584,380,050.58

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	584,380,050.58	500,103,648.82
Subscriptions	196,653,905.16	211,185,548.61
Redemptions	-118,547,101.28	-113,758,659.91
Distribution	-9,018,791.54	-12,183,920.02
Equalization	0.00	0.00
Result of operations	41,149,462.97	-966,566.92
Net assets of the Subfund at the end of the reporting period	694,617,525.89	584,380,050.58

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	849,628	513,799
- issued	551,462	620,580
- redeemed	-462,832	-284,751
- at the end of the reporting period	938,258	849,628

Allianz Advanced Fixed Income Short Duration

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,301,112,418.92	99.09
Bonds					1,301,112,418.92	99.09
Argentina					3,596,071.60	0.27
XS1503160225	3.8750 % Argentina Government EUR Bonds 16/22	EUR	3,300.0	% 84.624	2,792,582.10	0.21
XS1715303340	3.3750 % Argentina Government EUR Bonds 17/23	EUR	1,000.0	% 80.349	803,489.50	0.06
Australia					47,807,974.16	3.65
XS1309436753	4.7500 % BHP Billiton Finance EUR FLR-Notes 15/76	EUR	11,500.0	% 108.123	12,434,093.25	0.95
XS0973209421	2.7500 % CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	10,500.0	% 103.857	10,905,032.25	0.83
XS0775914277	3.0000 % Commonwealth Bank of Australia EUR MTN 12/22	EUR	2,500.0	% 109.546	2,738,649.00	0.21
XS1136227094	2.0000 % National Australia Bank EUR FLR-MTN 14/24	EUR	11,085.0	% 100.850	11,179,211.42	0.85
XS0541498837	3.5000 % Optus Finance EUR MTN 10/20	EUR	3,500.0	% 105.081	3,677,817.85	0.28
XS1118029633	1.2500 % Wesfarmers EUR MTN 14/21	EUR	3,700.0	% 103.039	3,812,428.94	0.29
XS1167295804	0.6250 % Westpac Banking EUR MTN 15/22	EUR	1,500.0	% 102.055	1,530,831.15	0.12
XS1917808922	0.5000 % Westpac Banking EUR Notes 18/23	EUR	1,500.0	% 101.994	1,529,910.30	0.12
Austria					9,699,349.00	0.74
AT0000A1PE50	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	6,000.0	% 101.630	6,097,812.00	0.46
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	200.0	% 101.756	203,511.26	0.02
XS0996755350	2.5000 % UniCredit Bank Austria EUR MTN 13/19	EUR	1,000.0	% 100.409	1,004,085.00	0.08
AT0000A100E2	4.0000 % Wienerberger EUR Notes 13/20	EUR	2,300.0	% 104.084	2,393,940.74	0.18
Belgium					6,826,417.18	0.54
BE6221503202	4.0000 % Anheuser-Busch InBev EUR MTN 11/21	EUR	2,000.0	% 108.744	2,174,870.40	0.17
BE6258027729	2.2500 % Anheuser-Busch InBev EUR MTN 13/20	EUR	3,000.0	% 103.502	3,105,055.50	0.24
BE6307427029	0.6250 % Belfius Bank EUR MTN 18/23	EUR	600.0	% 101.231	607,385.70	0.05
BE0002597756	2.7500 % Elia System Operator EUR FLR-Notes 18/undefined	EUR	200.0	% 102.035	204,070.72	0.02
BE6282459609	1.6250 % Solvay EUR Notes 15/22	EUR	700.0	% 105.005	735,034.86	0.06
Brazil					6,710,893.44	0.51
XS1047674947	2.8750 % Brazil Government EUR Bonds 14/21	EUR	6,400.0	% 104.858	6,710,893.44	0.51
British Virgin Islands					4,466,842.58	0.34
XS0982303785	2.6250 % Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	4,300.0	% 103.880	4,466,842.58	0.34
Canada					28,886,902.03	2.19
XS1293495229	0.7500 % Bank of Montreal EUR Notes 15/22	EUR	8,000.0	% 102.922	8,233,734.40	0.63
XS1456455572	0.0000 % Canadian Imperial Bank of Commerce EUR Zero-Coupon Notes 25.07.2022	EUR	5,000.0	% 100.328	5,016,386.00	0.38
XS1935153632	0.3750 % National Bank of Canada EUR Notes 19/24	EUR	1,050.0	% 101.607	1,066,869.09	0.08
XS1847633119	0.2500 % Royal Bank of Canada EUR Notes 18/23	EUR	5,500.0	% 101.176	5,564,671.20	0.42
XS1401105587	0.3750 % Toronto-Dominion Bank EUR MTN 16/23	EUR	300.0	% 101.645	304,934.58	0.02
XS1790069790	0.2500 % Toronto-Dominion Bank EUR MTN 18/23	EUR	8,500.0	% 101.155	8,598,197.95	0.65
XS1857683335	0.6250 % Toronto-Dominion Bank EUR MTN 18/23	EUR	100.0	% 102.109	102,108.81	0.01
Cayman Islands					1,107,941.50	0.08
XS0790011398	3.6250 % Hutchison Whampoa Europe Finance 12 EUR Notes 12/22	EUR	1,000.0	% 110.794	1,107,941.50	0.08
China					9,657,415.72	0.74
XS1513480761	0.1250 % China Development Bank EUR MTN 16/19	EUR	2,000.0	% 100.055	2,001,092.20	0.15
XS1711173218	0.3750 % China Development Bank EUR MTN 17/21	EUR	4,800.0	% 100.565	4,827,119.52	0.37
XS1917947613	0.6250 % China Development Bank EUR MTN 18/22	EUR	2,800.0	% 101.043	2,829,204.00	0.22
Croatia					12,242,125.00	0.93
XS1028953989	3.8750 % Croatia Government EUR Bonds 14/22	EUR	4,000.0	% 111.300	4,452,000.00	0.34
XS1028953989	3.8750 % Croatia Government EUR Bonds 14/22	EUR	7,000.0	% 111.288	7,790,125.00	0.59
Cyprus					11,577,489.30	0.88
XS0483954144	4.6250 % Cyprus Government EUR MTN 10/20	EUR	9,000.0	% 103.878	9,349,060.50	0.71
XS1227247191	3.8750 % Cyprus Government EUR MTN 15/22	EUR	2,000.0	% 111.421	2,228,428.80	0.17
Czech Republic					4,520,447.43	0.34
XS0807706006	4.1250 % Ceske Drahy EUR Notes 12/19	EUR	1,500.0	% 101.242	1,518,626.25	0.12
XS0458257796	5.0000 % CEZ EUR MTN 09/21	EUR	2,400.0	% 111.873	2,684,946.00	0.20
XS0521158500	4.5000 % CEZ EUR MTN 10/20	EUR	300.0	% 105.625	316,875.18	0.02
Denmark					13,051,104.78	1.00
XS1241229704	0.7500 % Danske Bank EUR MTN 15/20	EUR	1,500.0	% 100.749	1,511,231.85	0.12
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	100.0	% 100.638	100,637.92	0.01
XS1145526585	1.1250 % ISS Global EUR MTN 14/20	EUR	9,550.0	% 100.630	9,610,140.17	0.73

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1330300341	1.1250 % ISS Global EUR MTN 15/21	EUR	1,800.0	% 101.616	1,829,094.84	0.14
Finland					19,500,704.65	1.48
FI4000020961	3.5000 % Finland Government EUR Bonds 11/21	EUR	2,000.0	% 108.303	2,166,064.00	0.16
XS0629937409	4.0000 % Fortum EUR MTN 11/21	EUR	7,000.0	% 108.111	7,567,798.00	0.58
XS0825855751	2.2500 % Fortum EUR MTN 12/22	EUR	2,500.0	% 106.006	2,650,156.25	0.20
XS0838968849	2.7500 % Metso EUR MTN 12/19	EUR	3,000.0	% 101.390	3,041,688.00	0.23
XS1347564970	0.8750 % OP Corporate Bank EUR MTN 16/21	EUR	4,000.0	% 101.875	4,074,998.40	0.31
France					133,243,464.61	10.18
FR0013236312	0.6250 % Auchan Holding EUR MTN 17/22	EUR	300.0	% 98.548	295,644.06	0.02
XS1856833543	0.5000 % Banque Fédérative du Crédit Mutuel EUR MTN 18/22	EUR	2,700.0	% 101.075	2,729,038.23	0.21
FR0013386539	0.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	400.0	% 101.745	406,980.92	0.03
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	100.0	% 101.444	101,443.74	0.01
FR0011332196	3.6250 % Bouygues EUR Notes 12/23	EUR	600.0	% 113.104	678,621.90	0.05
FR0013067170	1.1250 % BPCE EUR MTN 15/22	EUR	5,000.0	% 103.840	5,192,001.50	0.40
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	300.0	% 99.932	299,794.50	0.02
FR0013299591	0.1250 % Bpifrance Financement EUR Bonds 17/23	EUR	1,200.0	% 100.620	1,207,437.60	0.09
FR0011301480	4.4070 % Casino Guichard Perrachon EUR MTN 12/19	EUR	500.0	% 101.246	506,229.15	0.04
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	100.0	% 97.954	97,954.17	0.01
FR0013310505	1.3750 % Engie EUR FLR-Notes 18/undefined	EUR	500.0	% 96.814	484,067.50	0.04
FR0011339746	3.1250 % Eutelsat EUR Notes 12/22	EUR	1,500.0	% 108.885	1,633,273.80	0.12
XS1384278203	3.6250 % Faurecia EUR Notes 16/23	EUR	800.0	% 102.599	820,791.68	0.06
FR0010192997	3.7500 % France Government EUR Bonds 05/21	EUR	6,000.0	% 108.917	6,535,020.00	0.50
FR0013311016	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2021	EUR	10,000.0	% 101.047	10,104,700.00	0.77
FR0013283686	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2023	EUR	5,000.0	% 101.484	5,074,200.00	0.39
FR0013157096	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	6,000.0	% 101.157	6,069,420.00	0.46
FR0013219177	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2022	EUR	5,000.0	% 101.456	5,072,800.00	0.39
FR0013143344	0.8750 % Imerys EUR MTN 16/22	EUR	2,500.0	% 101.263	2,531,564.75	0.19
XS0496716282	5.3750 % Italcementi Finance EUR MTN 10/20	EUR	3,800.0	% 104.962	3,988,551.44	0.30
FR0011535764	2.5000 % Kering EUR MTN 13/20	EUR	1,000.0	% 103.355	1,033,546.40	0.08
FR0012199008	1.3750 % Kering EUR MTN 14/21	EUR	2,000.0	% 103.687	2,073,744.60	0.16
FR0012648244	0.8750 % Kering EUR MTN 15/22	EUR	1,500.0	% 102.381	1,535,709.90	0.12
FR0011855865	2.7500 % La Banque Postale EUR FLR-MTN 14/26	EUR	8,000.0	% 103.403	8,272,200.80	0.63
FR0013405347	0.1250 % LVMH Moët Hennessy Louis Vuitton EUR MTN 19/23	EUR	700.0	% 100.463	703,239.88	0.05
XS1028600473	4.2500 % Orange EUR FLR-Notes 14/undefined	EUR	7,000.0	% 103.420	7,239,432.90	0.55
FR0013241379	0.1410 % RCI Banque EUR FLR-MTN 17/20	EUR	350.0	% 100.001	350,001.86	0.03
XS1048519596	2.2500 % RCI Banque EUR MTN 14/21	EUR	2,000.0	% 104.174	2,083,475.00	0.16
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	2,000.0	% 102.199	2,043,970.80	0.16
FR0013283371	0.7500 % RCI Banque EUR MTN 17/22	EUR	150.0	% 100.759	151,138.89	0.01
FR0013322120	0.2500 % RCI Banque EUR MTN 18/21	EUR	1,000.0	% 100.221	1,002,209.70	0.08
FR0013412699	0.7500 % RCI Banque EUR MTN 19/23	EUR	600.0	% 99.982	599,889.00	0.05
FR0013320033	1.3750 % Société Générale EUR FLR-MTN 18/28	EUR	200.0	% 98.267	196,534.24	0.01
FR0013365491	0.2500 % Société Générale EUR MTN 18/22	EUR	2,000.0	% 100.544	2,010,880.40	0.15
FR0013403441	1.2500 % Société Générale EUR MTN 19/24	EUR	100.0	% 101.232	101,231.52	0.01
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	11,700.0	% 100.464	11,754,265.77	0.90
XS1195201931	2.2500 % TOTAL EUR FLR-MTN 15/undefined	EUR	12,900.0	% 103.436	13,343,220.78	1.02
XS1974787480	1.7500 % TOTAL EUR FLR-MTN 19/undefined	EUR	100.0	% 100.321	100,320.50	0.01
FR0013330529	2.1250 % Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	200.0	% 98.952	197,903.38	0.02
FR0013332970	0.1250 % Unibail-Rodamco EUR MTN 18/21	EUR	2,200.0	% 100.349	2,207,675.58	0.17
FR0013281888	0.3750 % Valeo EUR MTN 17/22	EUR	1,000.0	% 99.480	994,797.30	0.08
FR0013230943	0.6250 % Valeo EUR MTN 17/23	EUR	100.0	% 99.478	99,477.61	0.01
FR0013176302	0.7500 % Vivendi EUR Notes 16/21	EUR	6,600.0	% 101.418	6,693,568.86	0.51
FR0013005196	1.8750 % Wendel EUR Notes 15/20	EUR	2,200.0	% 101.492	2,232,824.00	0.17
FR0011401736	4.2500 % Électricité de France EUR FLR-MTN 13/undefined	EUR	12,000.0	% 103.272	12,392,670.00	0.94
Germany					127,862,304.42	9.72
DE000A11QR65	3.0000 % Bayer EUR FLR-MTN 14/75	EUR	12,000.0	% 100.320	12,038,409.60	0.92
DE000A14J611	2.3750 % Bayer EUR FLR-Notes 15/75	EUR	350.0	% 97.032	339,610.85	0.03

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1222591023	3.0000 % Bertelsmann EUR FLR-Notes 15/75	EUR	300.0	% 101.739	305,217.30	0.02
DE000CZ302M3	4.0000 % Commerzbank EUR MTN 10/20	EUR	4,600.0	% 105.488	4,852,442.48	0.37
DE000CZ40NM2	0.5000 % Commerzbank EUR MTN 18/21	EUR	2,900.0	% 100.763	2,922,124.68	0.22
XS1088129660	1.7500 % CRH Finance Germany EUR MTN 14/21	EUR	4,700.0	% 103.757	4,876,595.45	0.37
DE000DB7XHMO	0.2420 % Deutsche Bank EUR FLR-MTN 14/19	EUR	3,000.0	% 99.996	2,999,871.30	0.23
DE000DL19TA6	1.5000 % Deutsche Bank EUR MTN 17/22	EUR	400.0	% 100.624	402,495.60	0.03
DE000DL19T18	0.3750 % Deutsche Bank EUR MTN 18/21	EUR	1,900.0	% 98.999	1,880,984.23	0.14
DE000DL19UQ0	1.6250 % Deutsche Bank EUR MTN 19/21	EUR	1,000.0	% 101.222	1,012,216.50	0.08
DE000DL19UR8	1.8750 % Deutsche Bank EUR MTN 19/22	EUR	1,500.0	% 101.615	1,524,228.15	0.12
DE000A161W62	2.7500 % Deutsche Börse EUR FLR-Notes 15/41	EUR	13,500.0	% 104.417	14,096,295.00	1.07
DE000A12UAR2	1.5000 % Deutsche Pfandbriefbank EUR MTN 14/19	EUR	5,000.0	% 100.658	5,032,924.50	0.38
DE000A13SWH9	1.1250 % Deutsche Pfandbriefbank EUR MTN 16/20	EUR	3,000.0	% 100.663	3,019,879.20	0.23
DE000A2DASD4	0.8750 % Deutsche Pfandbriefbank EUR MTN 17/21	EUR	800.0	% 100.174	801,389.36	0.06
DE000A2LQNG6	0.7500 % Deutsche Pfandbriefbank EUR MTN 19/23	EUR	1,300.0	% 100.683	1,308,875.23	0.10
XS1562586955	0.5920 % DVB Bank EUR FLR-MTN 17/20	EUR	1,100.0	% 100.329	1,103,624.17	0.08
XS1135782628	0.8750 % DVB Bank EUR MTN 14/19	EUR	7,400.0	% 100.592	7,443,789.50	0.57
XS1310053936	1.2500 % DVB Bank EUR MTN 15/20	EUR	2,500.0	% 100.989	2,524,737.00	0.19
XS1215290922	0.8750 % DVB Bank EUR MTN 15/21	EUR	500.0	% 100.771	503,856.00	0.04
XS1433231377	1.2500 % DVB Bank EUR MTN 16/23	EUR	400.0	% 100.965	403,861.24	0.03
XS1555094066	1.0000 % DVB Bank EUR MTN 17/22	EUR	300.0	% 100.523	301,569.24	0.02
DE0001102309	1.5000 % Germany Government EUR Bonds 13/23	EUR	4,000.0	% 108.032	4,321,280.00	0.33
DE0001141778	0.0000 % Germany Government EUR Zero-Coupon Bonds 14.04.2023 S.177	EUR	8,000.0	% 102.162	8,172,960.00	0.62
XS0875513268	2.3750 % Hella EUR Notes 13/20	EUR	2,000.0	% 101.944	2,038,875.00	0.16
XS1501363425	0.2500 % LANXESS EUR Notes 16/21	EUR	150.0	% 100.378	150,567.20	0.01
XS1152338072	2.6250 % Merck EUR FLR-Notes 14/74	EUR	11,500.0	% 104.290	11,993,308.60	0.91
XS0608392550	6.0000 % Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	5,400.0	% 111.861	6,040,492.38	0.46
XS1025752293	2.3750 % O2 Telefonica Deutschland Finanzierungs EUR Notes 14/21	EUR	6,400.0	% 104.248	6,671,892.48	0.51
DE000A2YB699	1.1250 % Schaeffler EUR MTN 19/22	EUR	450.0	% 101.130	455,084.91	0.03
DE000A14J579	1.7500 % thyssenkrupp EUR MTN 15/20	EUR	2,100.0	% 101.439	2,130,219.64	0.16
DE000A2BPET2	1.3750 % thyssenkrupp EUR Notes 17/22	EUR	300.0	% 99.414	298,243.35	0.02
XS1893632221	0.2500 % Volkswagen Financial Services EUR MTN 18/20	EUR	1,000.0	% 100.177	1,001,766.00	0.08
XS1273507100	0.7500 % Volkswagen Leasing EUR MTN 15/20	EUR	2,400.0	% 100.974	2,423,368.32	0.18
XS1692348847	0.2500 % Volkswagen Leasing EUR MTN 17/20	EUR	8,000.0	% 100.251	8,020,100.80	0.61
XS1865186594	0.2500 % Volkswagen Leasing EUR MTN 18/21	EUR	4,450.0	% 99.981	4,449,149.16	0.34
Iceland					611,040.18	0.05
XS1738511978	0.5000 % Iceland Government EUR MTN 17/22	EUR	600.0	% 101.840	611,040.18	0.05
Indonesia					4,553,317.73	0.35
XS1084368593	2.8750 % Indonesia Government EUR MTN 14/21	EUR	4,300.0	% 105.891	4,553,317.73	0.35
Ireland					41,277,008.47	3.15
XS1883354547	0.0000 % Abbott Ireland Financing EUR Zero-Coupon Notes 27.09.2020	EUR	1,850.0	% 100.163	1,853,009.95	0.14
XS1357663050	0.8750 % AIB Mortgage Bank EUR MTN 16/23	EUR	2,000.0	% 103.820	2,076,399.00	0.16
XS1554373164	0.8750 % Fresenius Finance Ireland EUR Notes 17/22	EUR	6,600.0	% 101.470	6,697,010.10	0.51
XS0954025267	2.2500 % GE Capital European Funding Unlimited EUR MTN 13/20	EUR	2,500.0	% 102.831	2,570,775.50	0.20
IE00B60Z6194	5.0000 % Ireland Government EUR Bonds 10/20	EUR	4,500.0	% 108.632	4,888,440.00	0.37
IE00BDHDPQ37	0.0000 % Ireland Government EUR Zero-Coupon Bonds 18.10.2022	EUR	7,500.0	% 100.965	7,572,375.00	0.58
XS1731617194	0.0000 % Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	15,650.0	% 99.802	15,618,998.92	1.19
Italy					208,475,819.60	15.87
IT0005120198	0.5000 % BPER Banca EUR MTN 15/20	EUR	1,300.0	% 100.716	1,309,305.53	0.10
XS1636000561	0.8750 % Intesa Sanpaolo EUR MTN 17/22	EUR	150.0	% 100.292	150,437.25	0.01
IT0003644769	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	4,500.0	% 103.740	4,668,300.00	0.36
IT0004536949	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/20	EUR	6,500.0	% 103.870	6,751,550.00	0.51
IT0004594930	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/20	EUR	22,500.0	% 105.350	23,703,750.00	1.81
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	24,000.0	% 106.290	25,509,600.00	1.94
IT0004695075	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	18,000.0	% 109.590	19,726,200.00	1.50
IT0004759673	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	12,700.0	% 111.590	14,171,930.00	1.08
IT0004966401	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/21	EUR	11,500.0	% 106.630	12,262,450.00	0.93

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
IT0005028003	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	15,000.0	% 103.520	15,528,000.00	1.18
IT0005142143	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	13,000.0	% 100.600	13,078,000.00	1.00
IT0005175598	0.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	10,000.0	% 99.850	9,985,000.00	0.76
IT0005216491	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	21,000.0	% 99.060	20,802,600.00	1.58
IT0005250946	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	19,500.0	% 100.290	19,556,550.00	1.49
XS0999654873	4.5000 % Leonardo EUR MTN 13/21	EUR	7,000.0	% 107.398	7,517,880.30	0.57
IT0005028052	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 14/19	EUR	650.0	% 100.279	651,811.10	0.05
XS1346762641	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 16/21	EUR	1,000.0	% 102.107	1,021,066.10	0.08
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	400.0	% 98.864	395,456.12	0.03
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	150.0	% 100.566	150,849.00	0.01
XS0552569005	4.5000 % Societa Iniziative Autostradali e Servizi EUR MTN 10/20	EUR	4,500.0	% 106.733	4,802,967.90	0.37
XS0868458653	4.0000 % Telecom Italia (Milano) EUR MTN 12/20	EUR	5,500.0	% 103.232	5,677,732.50	0.43
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	1,000.0	% 105.438	1,054,383.80	0.08
Jersey					9,444,996.30	0.72
XS0974877150	3.3750 % Glencore Finance Europe EUR MTN 13/20	EUR	2,000.0	% 104.948	2,098,960.40	0.16
XS1202846819	1.2500 % Glencore Finance Europe EUR MTN 15/21	EUR	7,100.0	% 102.003	7,242,225.07	0.55
XS1489184900	1.8750 % Glencore Finance Europe EUR MTN 16/23	EUR	100.0	% 103.811	103,810.83	0.01
Kazakhstan					723,506.49	0.06
XS1907130246	1.5500 % Kazakhstan Government EUR MTN 18/23	EUR	700.0	% 103.358	723,506.49	0.06
Luxembourg					27,952,519.36	2.12
XS1622630132	0.5000 % Allergan Funding EUR Notes 17/21	EUR	360.0	% 100.388	361,395.14	0.03
XS1114452060	2.8750 % CNH Industrial Finance Europe EUR MTN 14/21	EUR	2,000.0	% 106.274	2,125,475.20	0.16
EU000A1G0BC0	1.8750 % European Financial Stability Facility EUR MTN 13/23	EUR	2,000.0	% 108.728	2,174,569.00	0.17
XS1549372420	0.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	5,800.0	% 100.709	5,841,120.26	0.44
XS1863994981	0.5000 % HeidelbergCement Finance Luxembourg EUR MTN 18/22	EUR	1,100.0	% 100.367	1,104,039.31	0.08
XS0985874543	3.2500 % HeidelbergCement Finance Luxembourg EUR Notes 13/20	EUR	3,700.0	% 104.947	3,883,023.46	0.30
XS0825829590	2.6250 % Holcim US Finance EUR MTN 12/20	EUR	8,915.0	% 103.818	9,255,406.79	0.70
XS1960676127	0.0000 % Medtronic Global Holdings EUR Zero-Coupon Notes 07.03.2021	EUR	2,000.0	% 100.150	2,003,005.80	0.15
XS1199018398	0.2500 % Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	1,200.0	% 100.374	1,204,484.40	0.09
Morocco					13,312,945.00	1.01
XS0546649822	4.5000 % Morocco Government EUR Bonds 10/20	EUR	12,500.0	% 106.504	13,312,945.00	1.01
New Zealand					4,529,456.10	0.34
XS1433558373	0.5000 % ASB Finance EUR MTN 16/20	EUR	4,500.0	% 100.655	4,529,456.10	0.34
Norway					26,796,905.90	2.04
XS1794344827	1.1250 % DNB Bank EUR FLR-Notes 18/28	EUR	350.0	% 100.108	350,378.42	0.03
XS1883911924	0.6000 % DNB Bank EUR MTN 18/23	EUR	850.0	% 101.824	865,507.49	0.07
XS0881369770	2.1250 % Eika Boligkreditt EUR MTN 13/23	EUR	6,500.0	% 108.330	7,041,431.15	0.54
XS1285867419	0.7500 % SpareBank 1 Boligkreditt EUR MTN 15/22	EUR	5,000.0	% 102.934	5,146,704.00	0.39
XS1429528588	0.7500 % SpareBank 1 EUR Notes 16/21	EUR	6,500.0	% 101.443	6,593,805.40	0.50
XS1516271290	0.3750 % SpareBank 1 SR-Bank EUR MTN 16/22	EUR	1,500.0	% 100.489	1,507,340.40	0.11
XS1967582831	0.6250 % SpareBank 1 SR-Bank EUR MTN 19/24	EUR	650.0	% 100.645	654,191.14	0.05
XS1344895450	0.7500 % SR-Boligkreditt EUR MTN 16/23	EUR	4,500.0	% 103.057	4,637,547.90	0.35
Portugal					19,823,290.36	1.50
PTBCPIOM0057	0.7500 % Banco Comercial Português EUR Notes 17/22	EUR	1,600.0	% 101.830	1,629,275.04	0.12
PTCGH1OE0014	1.0000 % Caixa Geral de Depositos EUR MTN 15/22	EUR	1,400.0	% 102.789	1,439,051.32	0.11
PTOTEYOEO0007	3.8500 % Portugal Obrigações do Tesouro EUR Bonds 05/21	EUR	3,200.0	% 108.529	3,472,928.00	0.26
PTOTEAOEO0021	4.9500 % Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	7,000.0	% 122.383	8,566,810.00	0.65
PTOTECEO0029	4.8000 % Portugal Obrigações do Tesouro EUR Bonds 10/20	EUR	2,500.0	% 106.222	2,655,550.00	0.20
PTOTESOE0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	1,900.0	% 108.404	2,059,676.00	0.16
Singapore					554,461.16	0.04
XS1877520194	0.2500 % United Overseas Bank EUR MTN 18/23	EUR	550.0	% 100.811	554,461.16	0.04
Slovakia					1,004,290.90	0.08
SK4120011636	0.0000 % Slovakia Government EUR Zero-Coupon Bonds 13.11.2023 S.230	EUR	1,000.0	% 100.429	1,004,290.90	0.08
Spain					97,437,934.01	7.46
ES0211845252	4.7500 % Abertis Infraestructuras EUR Notes 12/19	EUR	2,000.0	% 102.673	2,053,465.80	0.16
XS1501162876	0.1250 % Amadeus Capital Markets EUR MTN 16/20	EUR	300.0	% 100.212	300,635.88	0.02
XS1878191052	0.8750 % Amadeus IT Group EUR MTN 18/23	EUR	100.0	% 102.252	102,251.57	0.01

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1055241373	3.5000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/24	EUR	6,500.0	% 100.129	6,508,368.75	0.50
XS1956973967	1.1250 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	200.0	% 100.341	200,682.56	0.02
ES0413679343	0.8750 % Bankinter EUR Notes 15/22	EUR	600.0	% 103.020	618,120.12	0.05
ES0415306036	0.5000 % Caja Rural de Navarra EUR Notes 15/22	EUR	1,000.0	% 101.484	1,014,835.80	0.08
XS1413580579	1.0000 % Santander Consumer Finance EUR MTN 16/21	EUR	1,500.0	% 102.033	1,530,497.25	0.12
XS1690133811	0.5000 % Santander Consumer Finance EUR MTN 17/21	EUR	1,400.0	% 101.039	1,414,546.28	0.11
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	17,500.0	% 108.322	18,956,350.00	1.44
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	5,000.0	% 112.059	5,602,950.00	0.43
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	17,200.0	% 117.235	20,164,420.00	1.54
ES00000123U9	5.4000 % Spain Government EUR Bonds 13/23	EUR	2,500.0	% 120.959	3,023,975.00	0.23
ES00000127H7	1.1500 % Spain Government EUR Bonds 15/20	EUR	2,000.0	% 102.043	2,040,860.00	0.16
ES00000128B8	0.7500 % Spain Government EUR Bonds 16/21	EUR	4,000.0	% 102.419	4,096,760.00	0.31
ES00000128X2	0.0500 % Spain Government EUR Bonds 17/21	EUR	16,500.0	% 100.681	16,612,365.00	1.27
ES00000128O1	0.4000 % Spain Government EUR Bonds 17/22	EUR	5,500.0	% 101.835	5,600,925.00	0.43
ES0000012B62	0.3500 % Spain Government EUR Bonds 18/23	EUR	7,500.0	% 101.279	7,595,925.00	0.58
Supranational					6,719,973.22	0.51
XS1837142790	0.7500 % Corporacion Andina de Fomento EUR MTN 18/23	EUR	550.0	% 101.434	557,886.12	0.04
XS1555575320	0.5000 % Corporación Andina de Fomento EUR MTN 17/22	EUR	3,500.0	% 100.883	3,530,916.55	0.27
XS1400224546	0.2500 % EUROFIMA EUR MTN 16/23	EUR	300.0	% 101.429	304,287.00	0.02
XS1919899960	0.2500 % EUROFIMA EUR MTN 18/24	EUR	2,300.0	% 101.169	2,326,883.55	0.18
Sweden					33,299,140.87	2.54
XS1419636862	0.5000 % Essity EUR MTN 16/21	EUR	11,700.0	% 101.091	11,827,672.74	0.90
XS1075312626	1.6250 % PGE Sweden EUR MTN 14/19	EUR	3,450.0	% 100.312	3,460,775.04	0.26
XS1392159825	0.5000 % SBAB Bank EUR MTN 16/21	EUR	1,500.0	% 101.003	1,515,045.00	0.12
XS0996455399	2.6250 % Securitas EUR MTN 13/21	EUR	1,000.0	% 104.847	1,048,468.80	0.08
XS1379779827	1.2500 % Securitas EUR Notes 16/22	EUR	2,000.0	% 102.797	2,055,940.40	0.16
XS0827529198	1.8750 % SKF EUR Notes 12/19	EUR	1,300.0	% 100.822	1,310,686.91	0.10
XS1571293171	0.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	100.0	% 101.245	101,244.63	0.01
XS1150673892	4.2000 % Volvo Treasury EUR FLR-Notes 14/75	EUR	11,500.0	% 104.168	11,979,307.35	0.91
Switzerland					11,455,031.75	0.87
XS1291175161	1.1250 % Crédit Suisse (London) EUR MTN 15/20	EUR	5,700.0	% 101.797	5,802,440.40	0.44
XS1105680703	1.2500 % UBS (London) EUR MTN 14/21	EUR	5,000.0	% 103.035	5,151,774.00	0.39
XS1673620016	0.1250 % UBS (London) EUR MTN 17/21	EUR	500.0	% 100.163	500,817.35	0.04
The Netherlands					128,496,373.21	9.79
XS1253955469	2.8750 % ABN AMRO Bank EUR FLR-MTN 15/25	EUR	12,000.0	% 103.011	12,361,351.20	0.94
XS1917577931	0.2500 % ABN AMRO Bank EUR MTN 18/21	EUR	3,300.0	% 100.810	3,326,714.16	0.25
DE000A1GNAH1	5.7500 % Allianz Finance II EUR FLR-MTN 11/41	EUR	6,500.0	% 111.418	7,242,159.60	0.55
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	100.0	% 101.591	101,591.07	0.01
XS1548436556	0.1250 % BMW Finance EUR MTN 17/21	EUR	3,500.0	% 100.576	3,520,159.65	0.27
XS1948612905	0.6250 % BMW Finance EUR MTN 19/23	EUR	450.0	% 100.974	454,380.84	0.03
XS0944362812	2.3750 % Coca-Cola HBC Finance EUR MTN 13/20	EUR	3,800.0	% 102.369	3,890,031.88	0.30
DE000A194DC1	0.2500 % Daimler International Finance EUR MTN 18/21	EUR	3,850.0	% 100.542	3,870,861.23	0.29
DE000A190ND6	0.2500 % Daimler International Finance EUR MTN 18/22	EUR	1,500.0	% 100.291	1,504,370.40	0.11
XS1396830058	0.2500 % Deutsche Telekom International Finance EUR MTN 16/21	EUR	300.0	% 100.741	302,223.63	0.02
XS1828032513	0.6250 % Deutsche Telekom International Finance EUR MTN 18/22	EUR	250.0	% 101.722	254,305.95	0.02
XS0970695572	4.8750 % EDP Finance EUR MTN 13/20	EUR	3,000.0	% 107.312	3,219,363.90	0.25
XS1111324700	2.6250 % EDP Finance EUR MTN 14/22	EUR	1,500.0	% 107.047	1,605,707.10	0.12
XS0831560742	2.5000 % ELM for RELX Finance EUR MTN 12/20	EUR	2,500.0	% 103.793	2,594,822.25	0.20
DE000A185QC1	0.0000 % Evonik Finance EUR Zero-Coupon MTN 08.03.2021	EUR	4,000.0	% 100.164	4,006,555.20	0.31
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	300.0	% 98.593	295,777.80	0.02
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	5,000.0	% 105.556	5,277,822.00	0.39
XS1576220484	0.7500 % ING Groep EUR MTN 17/22	EUR	3,700.0	% 101.423	3,752,654.33	0.29
XS1882544627	1.0000 % ING Groep EUR MTN 18/23	EUR	100.0	% 101.611	101,611.44	0.01
XS0412842857	6.5000 % innogy Finance EUR MTN 09/21	EUR	2,000.0	% 115.443	2,308,862.60	0.18
XS1829217428	0.7500 % innogy Finance EUR MTN 18/22	EUR	1,750.0	% 102.243	1,789,250.40	0.14
XS0543354236	3.7500 % KPN EUR MTN 10/20	EUR	5,800.0	% 105.395	6,112,894.34	0.47

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS0752092311	4.2500 % KPN EUR MTN 12/22	EUR	2,400.0	% 110.270	2,646,468.48	0.20
XS1492457236	1.2500 % Mylan EUR Notes 16/20	EUR	6,200.0	% 101.140	6,270,663.26	0.48
NL0000102275	3.7500 % Netherlands Government EUR Bonds 06/23	EUR	3,000.0	% 116.333	3,489,990.00	0.27
NL0010418810	1.7500 % Netherlands Government EUR Bonds 13/23	EUR	3,000.0	% 109.421	3,282,630.00	0.25
XS1623355374	0.2500 % NN Group EUR MTN 17/20	EUR	1,020.0	% 100.300	1,023,055.92	0.08
XS1121198094	1.8750 % Opel Finance International EUR MTN 14/19	EUR	600.0	% 101.063	606,375.00	0.05
XS1413583839	1.1680 % Opel Finance International EUR MTN 16/20	EUR	2,500.0	% 101.024	2,525,607.00	0.19
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	2,300.0	% 104.150	2,395,441.03	0.18
XS1871439342	0.7500 % Rabobank EUR MTN 18/23	EUR	200.0	% 101.604	203,207.36	0.02
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	200.0	% 100.619	201,238.08	0.02
XS1576837725	0.3750 % RELX Finance EUR Notes 17/21	EUR	2,100.0	% 100.817	2,117,155.11	0.16
XS1148359356	4.2000 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	13,200.0	% 100.645	13,285,192.80	1.01
XS1050460739	5.0000 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	700.0	% 104.679	732,754.33	0.06
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	8,000.0	% 99.246	7,939,640.00	0.60
XS1933829324	0.2500 % Toyota Motor Finance Netherlands EUR MTN 19/22	EUR	1,050.0	% 100.954	1,060,012.38	0.08
XS1403010512	0.0000 % Unilever EUR Zero-Coupon MTN 29.04.2020	EUR	50.0	% 100.192	50,096.09	0.00
XS1586555606	0.5000 % Volkswagen International Finance EUR Notes 17/21	EUR	2,000.0	% 100.438	2,008,761.40	0.15
DE000A18V138	1.6250 % Vonovia Finance EUR MTN 15/20	EUR	8,000.0	% 102.843	8,227,440.00	0.63
DE000A19B8D4	0.7500 % Vonovia Finance EUR MTN 17/22	EUR	2,500.0	% 101.487	2,537,174.00	0.19
Turkey					10,795,172.20	0.82
XS0285127329	5.8750 % Turkey Government EUR Bonds 07/19	EUR	3,850.0	% 100.000	3,850,000.00	0.29
XS1084838496	3.3750 % Türkiye Garanti Bankasi EUR MTN 14/19	EUR	3,000.0	% 99.669	2,990,062.50	0.23
XS1403416222	2.3750 % Türkiye Vakıflar Bankasi EUR Notes 16/21	EUR	1,000.0	% 96.105	961,046.40	0.07
XS1077629225	3.5000 % Türkiye Vakıflar Bankasi Tao EUR MTN 14/19	EUR	3,000.0	% 99.802	2,994,063.30	0.23
United Kingdom					113,573,263.58	8.62
XS1385051112	1.8750 % Barclays EUR MTN 16/21	EUR	9,100.0	% 102.700	9,345,712.74	0.71
XS0522407351	4.0000 % BAT International Finance EUR MTN 10/20	EUR	1,500.0	% 105.043	1,575,651.30	0.12
XS1040506112	2.1770 % BP Capital Markets EUR MTN 14/21	EUR	5,000.0	% 105.647	5,282,360.50	0.40
XS1375956569	1.3730 % BP Capital Markets EUR MTN 16/22	EUR	3,000.0	% 104.162	3,124,858.20	0.24
XS1377680381	0.6250 % British Telecommunication EUR MTN 16/21	EUR	10,900.0	% 101.082	11,017,917.29	0.84
XS1637332856	0.5000 % British Telecommunications EUR MTN 17/22	EUR	500.0	% 100.315	501,575.30	0.04
XS1886402814	0.8750 % British Telecommunications EUR MTN 18/23	EUR	300.0	% 100.644	301,931.04	0.02
XS1415535183	0.7500 % Coca-Cola European Partners EUR Notes 16/22	EUR	2,500.0	% 101.869	2,546,712.50	0.19
XS0993993921	2.5000 % Coventry Building Society EUR Notes 13/20	EUR	11,800.0	% 103.665	12,232,505.40	0.93
XS1896661870	0.2500 % Diageo Finance EUR MTN 18/21	EUR	1,450.0	% 100.741	1,460,745.95	0.11
XS1080158535	1.8750 % FCE Bank EUR MTN 14/21	EUR	300.0	% 100.967	302,900.31	0.02
XS1232188257	1.1140 % FCE Bank EUR MTN 15/20	EUR	1,500.0	% 100.562	1,508,434.35	0.11
XS1317725726	1.5280 % FCE Bank EUR MTN 15/20	EUR	3,000.0	% 101.281	3,038,434.80	0.23
XS1362349943	1.6600 % FCE Bank EUR MTN 16/21	EUR	500.0	% 100.632	503,160.90	0.04
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21	EUR	2,300.0	% 98.539	2,266,407.81	0.17
XS0715437140	5.0000 % Imperial Brands Finance EUR MTN 11/19	EUR	1,000.0	% 103.383	1,033,828.30	0.08
XS1040508167	2.2500 % Imperial Brands Finance EUR MTN 14/21	EUR	2,500.0	% 103.648	2,591,202.25	0.20
XS1951313680	1.1250 % Imperial Brands Finance EUR MTN 19/23	EUR	850.0	% 100.490	854,166.36	0.07
XS1558013014	0.5000 % Imperial Brands Finance EUR Notes 17/21	EUR	3,100.0	% 100.386	3,111,964.14	0.24
XS0497187640	6.5000 % Lloyds Bank EUR MTN 10/20	EUR	4,500.0	% 105.931	4,766,891.85	0.36
XS1219428957	0.6250 % Lloyds Bank EUR MTN 15/20	EUR	1,800.0	% 100.738	1,813,275.72	0.14
XS1788982996	1.7500 % Lloyds Banking Group EUR FLR-MTN 18/28	EUR	400.0	% 98.391	393,564.28	0.03
XS1517181167	0.7500 % Lloyds Banking Group EUR MTN 16/21	EUR	668.0	% 101.134	675,573.78	0.05
XS0454984765	5.3750 % Natwest Markets EUR MTN 09/19	EUR	3,900.0	% 102.681	4,004,562.51	0.30
XS0496481200	5.5000 % Natwest Markets EUR MTN 10/20	EUR	2,000.0	% 105.164	2,103,287.00	0.16
XS0903531795	4.2500 % NGG Finance EUR FLR-Notes 13/76	EUR	12,000.0	% 104.268	12,512,113.20	0.95
XS0832466931	3.3750 % Rentokil Initial EUR MTN 12/19	EUR	1,500.0	% 101.659	1,524,891.15	0.12
XS0944838241	2.1250 % Rolls-Royce EUR MTN 13/21	EUR	5,600.0	% 104.980	5,878,883.36	0.44
XS1875275205	2.0000 % Royal Bank of Scotland Group EUR FLR-MTN 18/25	EUR	550.0	% 101.900	560,447.36	0.04
XS1136183537	0.8750 % Santander UK EUR MTN 14/20	EUR	350.0	% 100.724	352,533.76	0.03
XS1325080890	0.8750 % Santander UK EUR MTN 15/20	EUR	3,100.0	% 101.290	3,139,990.93	0.24

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS0983704718	4.0000 % Standard Chartered EUR FLR-MTN 13/25	EUR	1,000.0	% 104.873	1,048,726.90	0.08
XS1077631635	1.6250 % Standard Chartered EUR MTN 14/21	EUR	1,500.0	% 103.241	1,548,607.50	0.12
XS1082970853	1.3750 % Tesco Corporate Treasury Services EUR MTN 14/19	EUR	1,066.0	% 100.309	1,069,288.61	0.08
XS1109802303	1.0000 % Vodafone Group EUR MTN 14/20	EUR	2,500.0	% 101.256	2,531,390.50	0.19
XS1323028479	0.8750 % Vodafone Group EUR MTN 15/20	EUR	2,500.0	% 101.524	2,538,092.75	0.19
XS1372838240	1.2500 % Vodafone Group EUR MTN 16/21	EUR	1,000.0	% 102.703	1,027,033.80	0.08
XS1321974740	0.7500 % WPP Finance 2013 EUR MTN 15/19	EUR	400.0	% 100.454	401,817.48	0.03
XS1318364731	0.7500 % Yorkshire Building Society EUR MTN 15/22	EUR	3,000.0	% 102.727	3,081,821.70	0.23
USA					99,518,525.13	7.56
XS1843444081	1.0000 % Altria Group EUR Notes 19/23	EUR	750.0	% 100.729	755,470.28	0.06
XS1957532887	0.3500 % American Honda Finance EUR Notes 19/22	EUR	1,950.0	% 100.599	1,961,671.92	0.15
XS0861594652	1.8750 % AT&T EUR Notes 12/20	EUR	4,400.0	% 102.837	4,524,807.76	0.34
XS0954946926	2.5000 % Bank of America EUR MTN 13/20	EUR	1,000.0	% 103.460	1,034,597.10	0.08
XS1290850707	1.6250 % Bank of America EUR MTN 15/22	EUR	4,000.0	% 104.744	4,189,745.60	0.32
XS1622560842	0.3680 % Becton Dickinson EUR Notes 17/19	EUR	1,600.0	% 100.053	1,600,846.08	0.12
XS1577747782	0.8000 % Booking Holdings EUR Notes 17/22	EUR	1,000.0	% 102.184	1,021,837.20	0.08
XS1128148845	1.3750 % Citigroup EUR MTN 14/21	EUR	1,000.0	% 103.475	1,034,750.50	0.08
XS1955024630	0.1250 % Coca-Cola EUR Notes 19/22	EUR	1,000.0	% 100.532	1,005,319.20	0.08
XS0982708686	2.3750 % Discovery Communications EUR Notes 14/22	EUR	500.0	% 105.102	525,507.60	0.04
XS1319814064	0.5000 % FedEx EUR Notes 16/20	EUR	4,200.0	% 100.522	4,221,910.14	0.32
XS1612542669	0.3750 % General Electric EUR Notes 17/22	EUR	1,000.0	% 99.017	990,166.80	0.08
XS0993266625	2.1000 % General Mills EUR Notes 13/20	EUR	2,100.0	% 103.026	2,163,536.76	0.16
XS1577427526	0.3220 % Goldman Sachs Group EUR FLR-MTN 17/22	EUR	2,150.0	% 100.011	2,150,235.43	0.16
XS0459410782	5.1250 % Goldman Sachs Group EUR MTN 09/19	EUR	950.0	% 102.932	977,850.11	0.07
XS0963375232	2.6250 % Goldman Sachs Group EUR MTN 13/20	EUR	8,700.0	% 103.668	9,019,098.60	0.68
XS1032978345	2.5000 % Goldman Sachs Group EUR MTN 14/21	EUR	1,000.0	% 105.999	1,059,986.20	0.08
XS1843459865	0.5000 % International Flavors & Fragrances EUR Notes 18/21	EUR	4,560.0	% 100.924	4,602,148.08	0.35
XS1070075988	1.7500 % Kellogg EUR MTN 14/21	EUR	6,500.0	% 103.647	6,737,058.90	0.51
XS1611042646	0.8000 % Kellogg EUR Notes 17/22	EUR	500.0	% 101.963	509,813.65	0.04
XS1253558388	2.0000 % Kraft Heinz Foods EUR Notes 15/23	EUR	500.0	% 104.526	522,630.55	0.04
XS1403263723	0.5000 % McDonald's EUR MTN 16/21	EUR	3,300.0	% 101.063	3,335,068.11	0.25
XS1567173809	0.6250 % McKesson EUR Notes 17/21	EUR	10,400.0	% 101.190	10,523,760.00	0.80
XS1003251441	2.3750 % Mondelez International EUR Notes 13/21	EUR	1,000.0	% 104.359	1,043,590.70	0.08
XS1511787407	0.3940 % Morgan Stanley EUR FLR-MTN 16/22	EUR	3,000.0	% 100.429	3,012,865.80	0.23
XS1050547857	2.3750 % Morgan Stanley EUR MTN 14/21	EUR	2,300.0	% 104.789	2,410,138.49	0.18
XS1529838085	1.0000 % Morgan Stanley EUR MTN 16/22	EUR	500.0	% 102.075	510,373.55	0.04
XS1864037541	0.7500 % National Grid North America EUR MTN 18/23	EUR	300.0	% 101.487	304,462.20	0.02
XS1040104231	1.8750 % Philip Morris International EUR MTN 14/21	EUR	2,100.0	% 103.752	2,178,787.17	0.17
XS1232266665	1.3750 % Prologis EUR Notes 15/21	EUR	7,500.0	% 102.656	7,699,173.75	0.58
XS1322986537	1.5000 % Thermo Fisher Scientific EUR Notes 15/20	EUR	9,000.0	% 102.235	9,201,152.70	0.70
XS1366786983	1.1250 % United Technologies EUR Notes 16/21	EUR	1,500.0	% 102.790	1,541,849.70	0.12
XS1288903278	1.5000 % Wells Fargo EUR MTN 15/22	EUR	3,000.0	% 104.151	3,124,517.70	0.24
XS1200845003	0.6250 % Whirlpool EUR Notes 15/20	EUR	4,000.0	% 100.595	4,023,796.80	0.31
Investments in securities and money-market instruments					1,301,112,418.92	99.09
Deposits at financial institutions					2,792,434.67	0.21
Sight deposits					2,792,434.67	0.21
	State Street Bank GmbH, Luxembourg Branch	EUR			2,792,434.67	0.21
Investments in deposits at financial institutions					2,792,434.67	0.21
Net current assets/liabilities			EUR		9,144,542.70	0.70
Net assets of the Subfund			EUR		1,313,049,396.29	100.00

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

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	92.97	92.80	95.35
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	100.10	99.52	100.15
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	93.24	93.07	95.62
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	932.57	931.25	957.01
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	1,009.30	1,002.71	1,007.92
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	961.59	960.12	986.46
- Class R (EUR) (distributing)	WKN: A2J BAV/ISIN: LU1740663296	99.72	99.41	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	99.99	99.38	--
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	925.77	925.07	950.82
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	1,014.76	1,007.89	1,012.51
- Class Y14 (EUR) (distributing)	WKN: A2P DS4/ISIN: LU1941711613	100.32	--	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	3,083,874	3,307,598	2,501,086
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	1,583,568	1,836,257	1,005,706
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	1,304	158	10
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	287,356	333,683	436,751
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	39,572	45,538	51,106
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	21,220	26,636	13,666
- Class R (EUR) (distributing)	WKN: A2J BAV/ISIN: LU1740663296	1,362	2,873	1,728
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	2,352	2,352	--
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	1,000	1,000	--
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	945,208	920,793	843,729
- Class Y14 (EUR) (distributing)	WKN: A2P DS4/ISIN: LU1941711613	200,922	138,308	148,390
- Class Y14 (EUR) (distributing)	WKN: A2P DS4/ISIN: LU1941711613	10	--	--
Subfund assets in millions of EUR				
		1,313.0	1,264.9	1,154.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Italy	15.87
France	10.18
The Netherlands	9.79
Germany	9.72
United Kingdom	8.62
USA	7.56
Spain	7.46
Australia	3.65
Ireland	3.15
Sweden	2.54
Canada	2.19
Luxembourg	2.12
Norway	2.04
Other countries	14.20
Other net assets	0.91
Net Assets	100.00

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

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	15,285,894.85	27,655,939.24
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-35,792.89	-31,290.65
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	15,250,101.96	27,624,648.59
Interest paid on		
- bank liabilities	0.00	-24.10
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-140,714.96	-212,089.08
Performance fee	0.00	0.00
All-in-fee	-1,744,186.45	-3,228,463.11
Other expenses	-316.22	0.00
Total expenses	-1,885,217.63	-3,440,576.29
Net income/loss	13,364,884.33	24,184,072.30
Realised gain/loss on		
- financial futures transactions	0.00	23,721.57
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-8,731,782.91	-19,539,270.32
- 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	4,633,101.42	4,668,523.55
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	5,428,369.45	-10,300,546.19
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	10,061,470.87	-5,632,022.64

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 1,300,293,952.80)	1,301,112,418.92	1,243,795,786.81
Time deposits	0.00	0.00
Cash at banks	2,792,434.67	10,629,750.40
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	12,466,953.61	13,465,970.94
- 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	345,894.96	51,840.52
- securities lending	0.00	0.00
- securities transactions	1,551,542.47	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	1,318,269,244.63	1,267,943,348.67
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	-571,486.77	-319,580.89
- securities lending	0.00	0.00
- securities transactions	-4,329,570.88	-2,459,313.15
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-318,790.69	-283,238.33
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	-5,219,848.34	-3,062,132.37
Net assets of the Subfund	1,313,049,396.29	1,264,881,216.30

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,264,881,216.30	1,154,521,682.73
Subscriptions	467,698,789.66	475,266,495.57
Redemptions	-422,347,183.14	-337,210,589.49
Distribution	-7,244,897.40	-22,064,349.87
Equalization	0.00	0.00
Result of operations	10,061,470.87	-5,632,022.64
Net assets of the Subfund at the end of the reporting period	1,313,049,396.29	1,264,881,216.30

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	3,307,598	2,501,086
- issued	2,893,208	1,744,319
- redeemed	-3,116,932	-937,807
- at the end of the reporting period	3,083,874	3,307,598

Allianz All China Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					198,663,076.69	98.86
Equities					186,804,931.09	92.96
China					179,419,768.37	89.28
KYG2953R1149	AAC Technologies Holdings	Shs	294,000	HKD 46.450	1,739,667.13	0.87
CNE0000014G0	Angel Yeast -A-	Shs	912,514	CNY 27.060	3,671,902.87	1.83
CNE0000019V8	Anhui Conch Cement -A-	Shs	531,203	CNY 38.180	3,015,923.35	1.50
CNE1000001Z5	Bank of China -H-	Shs	8,508,000	HKD 3.560	3,858,429.67	1.92
CNE1000005P7	Bank of Ningbo -A-	Shs	2,308,278	CNY 21.240	7,290,653.89	3.63
CNE100000NN1	Beijing Easpring Material Technology -A-	Shs	563,400	CNY 27.550	2,308,140.82	1.15
CNE100003F01	CanSino Biologics -H-	Shs	62,800	HKD 34.600	276,801.76	0.14
CNE1000002H1	China Construction Bank -H-	Shs	5,601,000	HKD 6.730	4,801,907.02	2.39
CNE100000G29	China International Travel Service -A-	Shs	422,162	CNY 70.080	4,399,436.85	2.19
CNE000000YM1	China Jushi -A-	Shs	610,000	CNY 10.700	970,593.70	0.48
CNE1000002L3	China Life Insurance -H-	Shs	1,778,000	HKD 21.100	4,779,113.24	2.38
CNE1000002M1	China Merchants Bank -H-	Shs	1,733,000	HKD 38.150	8,422,212.88	4.19
CNE100003688	China Tower -H-	Shs	11,164,000	HKD 1.820	2,588,357.89	1.29
CNE1000015R9	China Vanke -H-	Shs	826,500	HKD 33.000	3,474,480.73	1.73
CNE000001G87	China Yangtze Power -A-	Shs	370,000	CNY 16.870	928,198.07	0.46
CNE000000LF2	Chongqing Department Store -A-	Shs	524,672	CNY 37.180	2,900,822.33	1.44
CNE100000WX1	Chongqing Fuling Zhacai Group -A-	Shs	489,506	CNY 31.020	2,257,998.61	1.12
KYG2140A1076	CIFI Holdings Group	Shs	2,696,000	HKD 5.950	2,043,477.98	1.02
CNE1000016V2	CITIC Securities -H-	Shs	2,566,500	HKD 18.280	5,976,550.17	2.97
HK0883013259	CNOOC	Shs	2,060,000	HKD 14.700	3,857,604.19	1.92
KYG245241032	Country Garden Holdings	Shs	2,156,000	HKD 12.260	3,367,226.54	1.68
KYG3777B1032	Geely Automobile Holdings	Shs	1,611,000	HKD 15.000	3,078,363.56	1.53
CNE100000PM8	Hangzhou Hikvision Digital Technology -A-	Shs	425,853	CNY 35.070	2,220,850.55	1.11
CNE000001Q1	Han's Laser Technology Industry Group -A-	Shs	313,818	CNY 42.200	1,969,310.32	0.98
HK0000218211	Hua Hong Semiconductor	Shs	1,717,000	HKD 18.400	4,024,586.14	2.00
CNE100001YQ9	Huatai Securities -H-	Shs	2,265,600	HKD 15.700	4,531,228.86	2.25
KYG4818G1010	Innovent Biologics	Shs	293,000	HKD 28.650	1,069,363.50	0.53
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	234,035	CNY 59.100	2,056,800.40	1.02
CNE1000019R4	Jiangsu Hengli Hydraulic -A- (traded in China)	Shs	194,700	CNY 32.550	943,050.06	0.47
CNE1000019R4	Jiangsu Hengli Hydraulic -A- (traded in Hong Kong)	Shs	1,058,021	CNY 32.550	5,121,169.34	2.55
CNE0000014W7	Jiangsu Hengrui Medicine -A-	Shs	159,310	CNY 65.420	1,549,806.34	0.77
CNE100000TP3	Luxshare Precision Industry -A-	Shs	1,322,420	CNY 24.800	4,876,912.30	2.43
CNE100001QQ5	Midea Group -A-	Shs	810,848	CNY 48.730	5,875,701.41	2.92
CNE1000003X6	Ping An Insurance Group -H-	Shs	802,500	HKD 87.900	8,986,012.65	4.47
CNE000001F70	Sany Heavy Industry -A-	Shs	2,340,600	CNY 12.780	4,448,175.47	2.21
CNE000000V89	Shanghai International Airport -A-	Shs	413,985	CNY 62.150	3,826,040.78	1.90
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	485,000	CNY 60.470	4,361,195.58	2.17
CNE100003373	Shennan Circuits -A-	Shs	92,600	CNY 124.410	1,713,129.26	0.85
CNE100000FN7	Sinopharm Group -H-	Shs	333,200	HKD 32.700	1,387,988.46	0.69
KYG8586D1097	Sunny Optical Technology Group	Shs	80,400	HKD 93.750	960,197.20	0.48
KYG875721634	Tencent Holdings	Shs	363,300	HKD 361.000	16,707,278.39	8.32
CNE000001KY3	Vatti -A-	Shs	1,121,909	CNY 14.030	2,340,664.45	1.16
CNE0000016J9	Wanhua Chemical Group -A-	Shs	120,400	CNY 45.530	815,169.63	0.41
CNE1000004L9	Weichai Power -H-	Shs	2,380,000	HKD 12.540	3,801,960.52	1.89
CNE000000VQ8	Wuliangye Yibin -A-	Shs	500,237	CNY 95.000	7,066,807.69	3.52
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	586,100	CNY 37.190	3,241,318.86	1.61
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	822,600	CNY 23.790	2,910,093.91	1.45
CNE100000XX9	Yonghui Superstores -A-	Shs	1,909,539	CNY 8.640	2,453,387.41	1.22
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	336,700	CNY 82.960	4,153,705.64	2.07
Hong Kong					2,081,429.82	1.04
KYG8167W1380	Sino Biopharmaceutical	Shs	2,282,000	HKD 7.160	2,081,429.82	1.04
Taiwan					5,303,732.90	2.64
TW0002231008	Cub Elecparts	Shs	159,900	TWD 293.000	1,520,114.86	0.76

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
TW0003035002	Faraday Technology	Shs	840,000 TWD	44.550	1,214,191.85	0.60
TW0003008009	Largan Precision	Shs	9,000 TWD	4,600.000	1,343,261.79	0.67
TW0002327004	Yageo	Shs	117,000 TWD	323.000	1,226,164.40	0.61
Participating Shares					11,858,145.60	5.90
China					11,858,145.60	5.90
US01609W1027	Alibaba Group Holding (ADR's)	Shs	66,720 USD	177.730	11,858,145.60	5.90
Investments in securities and money-market instruments					198,663,076.69	98.86
Deposits at financial institutions					4,676,801.05	2.33
Sight deposits					4,676,801.05	2.33
	State Street Bank GmbH, Luxembourg Branch	USD			4,236,801.05	2.11
	Cash at Broker and Deposits for collateralisation of derivatives	USD			440,000.00	0.22
Investments in deposits at financial institutions					4,676,801.05	2.33

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-691,424.50	-0.34
Forward Foreign Exchange Transactions				-691,424.50	-0.34
Sold EUR / Bought USD - 15 May 2019		EUR	-634,508.38	12,257.49	0.01
Sold SGD / Bought USD - 15 May 2019		SGD	-37,111.26	6.03	0.00
Sold USD / Bought CNH - 15 May 2019		USD	-16,050.19	43.24	0.00
Sold USD / Bought EUR - 15 May 2019		USD	-42,448,431.87	-703,613.81	-0.35
Sold USD / Bought SGD - 15 May 2019		USD	-65,764.41	-117.45	0.00
Investments in derivatives				-691,424.50	-0.34
Net current assets/liabilities		USD		-1,704,677.00	-0.85
Net assets of the Subfund		USD		200,943,776.24	100.00

The Subfund in figures

		31/03/2019	30/09/2018
Net asset value per share in share class currency			
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	9.28	8.26
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	111.39	--
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	109.82	--
- Class I (H2-EUR) (distributing)	WKN: A2H 5U7/ISIN: LU1698899025	955.02	863.61
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1,115.74	--
- Class RT (H2-EUR) (accumulating)	WKN: A2H 7Q8/ISIN: LU1720050472	98.19	88.35
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	1,042.94	894.17
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	1,026.50	901.78
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	9.15	8.19
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	9.98	8.86
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	1,140.21	--
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	1,005.35	888.27
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	999.59	882.51
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	10.09	8.92
- Class W (USD) (distributing)	WKN: A2N 7D6/ISIN: LU1892838225	1,268.18	--
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	1,008.77	889.56
Shares in circulation		7,286,970	8,705,247
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	11,984	268,296
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	19	--
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	100	--
- Class I (H2-EUR) (distributing)	WKN: A2H 5U7/ISIN: LU1698899025	39,808	39,943
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1	--
- Class RT (H2-EUR) (accumulating)	WKN: A2H 7Q8/ISIN: LU1720050472	100	100
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	9,969	1
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	36,160	1
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	5,868	6,678
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	7,157,395	8,372,190
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	1	--
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	723	60
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	13,391	9,515
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	116	116
- Class W (USD) (distributing)	WKN: A2N 7D6/ISIN: LU1892838225	4,744	--
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	6,591	8,347
Subfund assets in millions of USD		200.9	130.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
China	95.18
Taiwan	2.64
Hong Kong	1.04
Other net assets	1.14
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 179,976,103.89)	198,663,076.69	122,925,717.93
Time deposits	0.00	0.00
Cash at banks	4,676,801.05	9,307,633.93
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	189,288.12
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	32,718.77	5,665.05
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	12,306.76	300.88
Total Assets	203,384,903.27	132,428,605.91
Liabilities to banks	0.00	-8,766.44
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-1,495,176.01	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	-1,566,362.89
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-242,219.76	-186,773.82
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	-703,731.26	-167,787.97
Total Liabilities	-2,441,127.03	-1,929,691.12
Net assets of the Subfund	200,943,776.24	130,498,914.79

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	130,498,914.79	0.00
Subscriptions	63,836,236.00	162,911,740.60
Redemptions	-20,405,551.92	-277,061.42
Distribution		-261,734.62
Result of operations	27,275,911.99	-32,135,764.39
Net assets of the Subfund at the end of the reporting period	200,943,776.24	130,498,914.79

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	8,705,247	0
- issued	237,880	8,723,363
- redeemed	-1,656,157	-18,116
- at the end of the reporting period	7,286,970	8,705,247

Allianz Alternative Investment Strategies

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Investment Units					4,893,222.20	98.77
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					136,590.66	2.76
FR0011015478	H2O VIVACE FCP -R (C)- EUR - (1.840%)	Shs	2	EUR 68,295.330	136,590.66	2.76
Germany					198,890.40	4.01
DE000A1JRQC3	4Q-SPECIAL INCOME EUR (I) EUR - (0.960%)	Shs	1,580	EUR 125.880	198,890.40	4.01
Ireland					1,015,953.21	20.50
IE00BXDZDF412	FORT Global UCITS Funds PLC - FORT Global UCITS Diversified Fund -B- EUR - (1.250%)	Shs	115	EUR 1,086.200	124,913.00	2.52
IE00BGLSKM63	IPM UCITS Umbrella ICAV - IPM Systematic Macro UCITS Fund -I- EUR (hedged) - (1.640%)	Shs	240	EUR 1,008.313	241,995.12	4.88
IE00BHFBD143	Legg Mason Global Funds plc - Legg Mason Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1.730%)	Shs	1,720	EUR 118.230	203,355.60	4.10
IE00BD3B6B32	Man Funds VI PLC - Man GLG Global Emerging Markets Debt Total Return -I- EUR (hedged) - (0.950%)	Shs	980	EUR 101.050	99,029.00	2.00
IE00B99H7K39	Marshall Wace Ucits Funds plc - MW TOPS UCITS Fund -G- EUR - (2.010%)	Shs	2,460	EUR 140.919	346,660.49	7.00
Luxembourg					3,541,787.93	71.50
LU0639174274	Allianz Global Investors Fund - Allianz Discovery Germany Strategy -I- EUR - (1.190%)	Shs	117	EUR 1,249.000	146,133.00	2.95
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.950%)	Shs	120	EUR 995.880	119,505.60	2.41
LU0575255335	Assenagon Alpha FCP - Alpha Volatility -I- EUR - (0.940%)	Shs	180	EUR 1,100.000	198,000.00	4.00
LU1352906025	BlackRock Strategic Funds - BlackRock Style Advantage Fund -A2- EUR (hedged) - (1.760%)	Shs	2,500	EUR 89.710	224,275.00	4.53
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.870%)	Shs	2,330	EUR 104.950	244,533.50	4.94
LU1662752374	BlueBay Funds - BlueBay Global Sovereign Opportunities Fund -Z (Perf)- EUR - (0.160%)	Shs	2,710	EUR 88.810	240,675.10	4.86
LU1047850851	DNB Fund FCP - TMT Absolute Return -A- EUR - (0.820%)	Shs	1,635	EUR 120.805	197,516.83	3.99
LU1733196908	Exane Funds 1 - Exane Integrale Fund -S- EUR - (1.000%)	Shs	30	EUR 10,131.910	303,957.30	6.13
LU1569900605	Helium Fund SICAV - Helium Performance -E- EUR - (1.330%)	Shs	250	EUR 1,011.209	252,802.25	5.10
LU1278608747	LFIS Vision UCITS SICAV - Credit -I- EUR - (1.500%)	Shs	215	EUR 913.370	196,374.55	3.96
LU1162198839	LFIS Vision UCITS SICAV - Premia -IS- EUR - (1.330%)	Shs	255	EUR 1,168.070	297,857.85	6.01
LU1487934256	Loys FCP - Global L/S -ITN- EUR - (1.420%)	Shs	325	EUR 524.320	170,404.00	3.44
LU0329425713	Lupus alpha Fonds - Lupus alpha All Opportunities Fund -B- EUR - (1.230%)	Shs	2,400	EUR 112.490	269,976.00	5.45
LU0562189042	Merrill Lynch Investment Solutions - AQR Global Relative Value UCITS Fund -A- EUR - (1.160%)	Shs	960	EUR 98.210	94,281.60	1.90
LU1520761930	Ram (Lux) Systematic Funds SICAV - Long/Short Global Equities -I- EUR - (1.900%)	Shs	1,325	EUR 93.710	124,165.75	2.51
LU1685641554	SICAV Theam Quant - Equity World DEFI Market Neutral -I- EUR(Hedged) - (0.600%)	Shs	2,385	EUR 92.960	221,709.60	4.48
LU1516025175	Uni-Global - ALTERNATIVE RISK PREMIA -SAH- EUR (hedged) - (1.680%)	Shs	250	EUR 958.480	239,620.00	4.84
Investment Units					4,893,222.20	98.77
Deposits at financial institutions					42,677.01	0.86
Sight deposits					42,677.01	0.86
Cash at Broker and Deposits for collateralisation of derivatives		EUR			42,677.01	0.86
Investments in deposits at financial institutions					42,677.01	0.86

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				7,808.27	0.16
Futures Transactions				5,481.54	0.11
Purchased Index Futures				10,840.00	0.22
DJ EURO STOXX 50 Dividend Index Futures 12/23	Ctr	12	EUR 107.850	10,840.00	0.22
Sold Bond Futures				-1,658.46	-0.03
5-Year US Treasury Bond Futures (CBT) 06/19	Ctr	-2	USD 116.055	-1,658.46	-0.03
Sold Index Futures				-3,700.00	-0.08
DJ EURO STOXX 50 Dividend Index Futures 12/20	Ctr	-21	EUR 122.400	-1,900.00	-0.04
VSTOXX Index Futures 04/19	Ctr	-30	EUR 4.700	-1,800.00	-0.04
Options Transactions				2,326.73	0.05
Short Put Options on Indices				2,326.73	0.05
Put 15 CBOE Volatility Index 04/19	Ctr	-130	USD 0.950	2,326.73	0.05
Investments in derivatives				7,808.27	0.16
Net current assets/liabilities				10,588.41	0.21
Net assets of the Subfund				4,954,071.32	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class W (EUR) (distributing) WKN: A2D SM5/ISIN: LU1622987391	984.17	989.76	1,002.12
Shares in circulation	5,034	5,034	24,001
- Class W (EUR) (distributing) WKN: A2D SM5/ISIN: LU1622987391	5,034	5,034	24,001
Subfund assets in millions of EUR	5.0	5.0	24.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	43.92
Absolute Return International	19.07
Equities Europe	13.13
Equities International	10.98
Bonds International	4.76
Money-Market International	3.96
Equities Euroland	2.95
Other net assets	1.23
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments	0.00	0.00
(Cost price EUR 5,020,859.60)	4,893,222.20	4,613,832.28
Time deposits	0.00	0.00
Cash at banks	42,677.01	401,917.33
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	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 lending	0.00	0.00
- securities transactions	56,180.40	0.00
Other receivables	1,983.11	5,705.67
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	2,326.73	442.73
- futures transactions	10,840.00	7,700.00
- 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 Assets	5,007,229.45	5,029,598.01
Liabilities to banks	-6,912.57	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-13,342.20	-4,833.79
Upfront-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 lending	0.00	0.00
- securities transactions	-25,564.00	-25,744.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-1,980.90	-3,447.08
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-5,358.46	-13,380.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-53,158.13	-47,404.87
Net assets of the Subfund	4,954,071.32	4,982,193.14

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	4,982,193.14	24,051,936.95
Subscriptions	19.54	5,062,710.00
Redemptions	0.00	-23,715,183.57
Distribution		-2,915.49
Equalization	0.00	0.00
Result of operations	-25,225.87	-417,270.24
Net assets of the Subfund at the end of the reporting period	4,954,071.32	4,982,193.14

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	5,034	24,001
- issued	0	5,035
- redeemed	0	-24,002
- at the end of the reporting period	5,034	5,034

Allianz American Income

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					29,690,994.65	50.16
Bonds					29,690,994.65	50.16
Cayman Islands					615,921.96	1.03
US01609WAQ50	3.6000 % Alibaba Group Holding USD Notes 15/24	USD	600.0	% 102.654	615,921.96	1.03
Luxembourg					606,605.36	1.00
US00507UAR23	3.4500 % Allergan Funding USD Notes 15/22	USD	400.0	% 100.937	403,746.36	0.67
US00507UAS06	3.8000 % Allergan Funding USD Notes 15/25	USD	200.0	% 101.430	202,859.00	0.33
Mexico					604,395.00	1.01
US71654QCG55	6.5000 % Petróleos Mexicanos USD Notes 18/27	USD	600.0	% 100.733	604,395.00	1.01
The Netherlands					1,049,726.48	1.75
US552081AK73	5.7500 % LyondellBasell Industries USD Notes 12/24	USD	400.0	% 109.411	437,643.20	0.73
US749770AQ67	11.0000% Rabobank USD FLR-Notes 09/undefined	USD	600.0	% 102.014	612,083.28	1.02
United Kingdom					1,512,045.70	2.55
US06738EAP07	5.2000 % Barclays USD Notes 16/26	USD	600.0	% 102.470	614,817.60	1.03
US29358QAE98	5.2000 % Ensco USD Notes 15/25	USD	15.0	% 77.350	11,602.50	0.02
US29358QAH20	7.7500 % Ensco USD Notes 18/26	USD	80.0	% 84.250	67,400.00	0.11
US404280AN99	4.0000 % HSBC Holdings USD Notes 12/22	USD	400.0	% 103.245	412,981.80	0.70
US853254AZ38	4.0500 % Standard Chartered USD Notes 16/26	USD	400.0	% 101.311	405,243.80	0.69
USA					25,302,300.15	42.82
US00287YAQ26	3.6000 % AbbVie USD Notes 15/25	USD	600.0	% 100.260	601,557.54	1.02
US02005NBF69	5.7500 % Ally Financial USD Notes 15/25	USD	115.0	% 106.750	122,762.50	0.21
US02406PAL40	6.6250 % American Axle & Manufacturing USD Notes 12/22	USD	327.0	% 102.500	335,175.00	0.57
US026874CU91	4.8750 % American International Group USD Notes 12/22	USD	400.0	% 105.913	423,651.76	0.72
US035242AP13	3.6500 % Anheuser-Busch InBev Finance USD Notes 16/26	USD	396.0	% 100.455	397,803.74	0.67
US00206RCN08	3.4000 % AT&T USD Notes 15/25	USD	400.0	% 99.184	396,737.32	0.67
US06051GEU94	3.3000 % Bank of America USD MTN 13/23	USD	200.0	% 101.516	203,032.92	0.34
US06051GFS30	3.8750 % Bank of America USD MTN 15/25	USD	600.0	% 103.920	623,517.36	1.05
US075887BW84	3.7000 % Becton Dickinson USD Notes 17/27	USD	400.0	% 99.968	399,870.12	0.68
US140420NB24	3.3750 % Capital One Bank USD Notes 13/23	USD	650.0	% 100.004	650,028.21	1.10
US156700BA34	7.5000 % CenturyLink USD Notes 16/24	USD	400.0	% 105.750	423,000.00	0.72
US163851AD01	7.0000 % Chemours USD Notes 16/25	USD	400.0	% 105.375	421,500.00	0.71
US166764AH30	3.1910 % Chevron USD Notes 13/23	USD	400.0	% 102.586	410,342.40	0.69
US172967FT34	4.5000 % Citigroup USD Notes 11/22	USD	400.0	% 104.526	418,103.04	0.71
US172967KA87	4.4500 % Citigroup USD Notes 15/27	USD	200.0	% 102.844	205,688.90	0.35
US228227BD57	5.2500 % Crown Castle International USD Notes 13/23	USD	400.0	% 107.474	429,894.72	0.73
US126650CK42	3.5000 % CVS Health USD Notes 15/22	USD	400.0	% 101.403	405,611.12	0.69
US126650CX62	4.3000 % CVS Health USD Notes 18/28	USD	400.0	% 101.575	406,300.56	0.69
US23918KAQ13	5.1250 % DaVita USD Notes 14/24	USD	400.0	% 98.750	395,000.00	0.67
US421924BK63	5.7500 % Encompass Health USD Notes 12/24	USD	91.0	% 101.875	92,706.25	0.16
US345370CR99	4.3460 % Ford Motor USD Notes 16/26	USD	400.0	% 92.476	369,903.16	0.63
US35671DAU90	3.5500 % Freeport-McMoRan USD Notes 12/22	USD	400.0	% 99.375	397,500.00	0.67
US37045VAE02	4.8750 % General Motors USD Notes 14/23	USD	300.0	% 104.251	312,752.73	0.53
US38141GRD87	3.6250 % Goldman Sachs Group USD Notes 13/23	USD	400.0	% 101.993	407,970.64	0.69
US404121AD78	7.5000 % HCA USD Notes 11/22	USD	400.0	% 110.382	441,528.00	0.75
US404121AJ49	5.6250 % HCA USD Notes 18/28	USD	85.0	% 105.515	89,687.75	0.15
US459200HP91	3.3750 % International Business Machines USD Notes 13/23	USD	400.0	% 102.292	409,169.20	0.69
US459745GF62	8.2500 % International Lease Finance USD Notes 10/20	USD	400.0	% 108.021	432,083.52	0.73
US46625HJY71	3.8750 % JPMorgan Chase USD Notes 14/24	USD	200.0	% 102.842	205,683.86	0.35
US46625HJZ47	4.1250 % JPMorgan Chase USD Notes 14/26	USD	200.0	% 103.539	207,077.00	0.35
US489399AG06	5.8750 % Kennedy-Wilson USD Notes 14/24	USD	400.0	% 99.875	399,500.00	0.68
US50076QAZ90	3.5000 % Kraft Heinz Foods USD Notes 13/22	USD	400.0	% 101.388	405,550.72	0.69
US527298BH52	5.3750 % Level 3 Financing USD Notes 16/25	USD	400.0	% 100.625	402,500.00	0.68
US585055BS43	3.5000 % Medtronic USD Notes 15/25	USD	400.0	% 103.253	413,013.16	0.70
US587118AE09	7.0000 % Men's Wearhouse USD Notes 15/22	USD	34.0	% 99.250	33,745.00	0.06
US61747YDU64	4.1000 % Morgan Stanley USD MTN 13/23	USD	500.0	% 103.066	515,332.35	0.87
US761713BG06	4.4500 % Reynolds American USD Notes 15/25	USD	400.0	% 102.099	408,395.16	0.69
US824348AW63	3.4500 % Sherwin-Williams USD Notes 17/27	USD	200.0	% 98.432	196,864.04	0.33

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US84762LAU98	5.7500 % Spectrum Brands USD Notes 16/25	USD	400.0	% 101.688	406,750.00	0.69
US85172FAP45	6.1250 % Springleaf Finance USD Notes 19/24	USD	125.0	% 102.125	127,656.25	0.22
US85207UAK16	7.6250 % Sprint USD Notes 18/26	USD	350.0	% 102.200	357,700.00	0.60
US893647AZ06	6.5000 % TransDigm USD Notes 16/25	USD	400.0	% 101.375	405,500.00	0.69
US911365BD50	5.5000 % United Rentals North America USD Notes 15/25	USD	400.0	% 102.375	409,500.00	0.69
US911365BH64	4.6250 % United Rentals North America USD Notes 17/25	USD	50.0	% 98.250	49,125.00	0.08
US912828W481	2.1250 % United States Government USD Bonds 17/24	USD	2,000.0	% 99.609	1,992,187.40	3.37
US912828U17	2.6250 % United States Government USD Bonds 18/23	USD	1,500.0	% 101.742	1,526,132.85	2.58
US912828XZ81	2.7500 % United States Government USD Bonds 18/25	USD	2,000.0	% 102.797	2,055,937.40	3.48
US912810EP94	7.1250 % United States Government USD Bonds 93/23	USD	1,000.0	% 118.195	1,181,953.10	2.00
US912810EQ77	6.2500 % United States Government USD Bonds 93/23	USD	1,000.0	% 116.766	1,167,656.20	1.97
US913017BV07	3.1000 % United Technologies USD Notes 12/22	USD	400.0	% 100.861	403,443.96	0.68
US92343VBR42	5.1500 % Verizon Communications USD Notes 13/23	USD	544.0	% 110.114	599,022.44	1.01
US92826CAD48	3.1500 % Visa USD Notes 15/25	USD	400.0	% 102.031	408,122.48	0.69
US949746SK86	3.0690 % Wells Fargo USD Notes 17/23	USD	400.0	% 100.268	401,073.32	0.68
Securities and money-market instruments dealt on another regulated market					22,914,279.04	38.77
Bonds					22,914,279.04	38.77
Canada					483,175.00	0.82
US68245XAE94	5.0000 % 1011778 BC Via New Red Finance USD Notes 17/25	USD	400.0	% 98.375	393,500.00	0.67
US91911KAK88	7.0000 % Bausch Health Companies USD Notes 17/24	USD	85.0	% 105.500	89,675.00	0.15
Cayman Islands					478,379.37	0.81
US81180WAL54	4.7500 % Seagate HDD Cayman USD Notes 14/25	USD	400.0	% 97.292	389,166.87	0.66
US893830BF55	7.5000 % Transocean USD Notes 17/26	USD	90.0	% 99.125	89,212.50	0.15
China					634,778.34	1.07
US061202AA55	5.0000 % Bank of China USD Notes 14/24	USD	600.0	% 105.796	634,778.34	1.07
Germany					402,613.56	0.68
US251541AQ13	4.2500 % Deutsche Bank USD Notes 17/21	USD	400.0	% 100.653	402,613.56	0.68
Supranational					180,464.40	0.31
US69867DAC20	8.5000 % Panther BF Aggregator 2 Via Panther Finance USD Notes 19/27	USD	180.0	% 100.258	180,464.40	0.31
Switzerland					620,623.80	1.05
US90351DAB38	4.1250 % UBS Group Funding Switzerland USD Notes 15/25	USD	600.0	% 103.437	620,623.80	1.05
The Netherlands					551,875.00	0.93
US013822AA98	6.7500 % Alcoa Nederland Holding USD Notes 16/24	USD	400.0	% 106.250	425,000.00	0.72
US210383AF21	6.6250 % Constellium USD Notes 17/25	USD	125.0	% 101.500	126,875.00	0.21
United Kingdom					162,421.88	0.27
US89705PAA30	5.7500 % Tronox Finance USD Notes 17/25	USD	175.0	% 92.813	162,421.88	0.27
USA					19,399,947.69	32.83
US013092AA91	7.5000 % Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 19/26	USD	70.0	% 102.438	71,706.25	0.12
US013093AB57	6.6250 % Albertsons Via Safeway Via New Albertson's USD Notes 17/24	USD	55.0	% 101.250	55,687.50	0.09
US023135BC96	3.1500 % Amazon.com USD Notes 18/27	USD	400.0	% 101.026	404,104.52	0.68
US031162BM10	3.8750 % Amgen USD Notes 11/21	USD	400.0	% 102.616	410,463.64	0.69
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	130.0	% 101.750	132,275.00	0.22
US037833BY53	3.2500 % Apple USD Notes 16/26	USD	400.0	% 102.145	408,581.88	0.69
US038522AQ17	5.0000 % Aramark Services USD Notes 18/28	USD	70.0	% 99.313	69,519.10	0.12
US91911XAW48	8.5000 % Bausch Health Americas USD Notes 18/27	USD	90.0	% 105.750	95,175.00	0.16
US11134LAD10	3.0000 % Broadcom Via Broadcom Cayman Finance USD Notes 18/22	USD	400.0	% 99.689	398,757.32	0.67
US11134LAF67	3.6250 % Broadcom Via Broadcom Cayman Finance USD Notes 18/24	USD	200.0	% 99.942	199,884.70	0.34
US12008RAJ68	5.6250 % Builders FirstSource USD Notes 16/24	USD	30.0	% 98.875	29,662.50	0.05
US144577AH67	6.2500 % Carrizo Oil & Gas USD Notes 15/23	USD	400.0	% 98.625	394,500.00	0.67
US1248EPBR37	5.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	400.0	% 103.500	414,000.00	0.70
US159864AC13	5.5000 % Charles River Laboratories International USD Notes 18/26	USD	125.0	% 104.000	130,000.00	0.22
US161175BB96	4.4640 % Charter Communications Operating Via Charter Communications Operating Capital USD Notes 16/22	USD	200.0	% 103.625	207,249.96	0.35
US16411QAC50	5.6250 % Cheniere Energy Partners USD Notes 18/26	USD	130.0	% 102.750	133,575.00	0.23
US171871AP14	7.0000 % Cincinnati Bell USD Notes 16/24	USD	200.0	% 91.000	182,000.00	0.31
US20030NBS99	3.1500 % Comcast USD Notes 16/26	USD	400.0	% 99.939	399,757.52	0.68
US20337YAA55	6.0000 % CommScope Technologies USD Notes 15/25	USD	400.0	% 97.469	389,876.00	0.66

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US208242AB38	7.2500 % Conn's USD Notes 15/22	USD	400.0	% 98.500	394,000.00	0.67
US64072TAA34	10.8750% CSC Holdings USD Notes 15/25	USD	75.0	% 115.625	86,718.75	0.15
US126307AX53	7.7500 % CSC Holdings USD Notes 18/25	USD	200.0	% 107.000	214,000.00	0.36
US25272KAW36	7.1250 % Dell International Via EMC USD Notes 16/24	USD	400.0	% 106.189	424,756.29	0.72
US25470XAE58	6.7500 % DISH DBS USD Notes 11/21	USD	40.0	% 103.000	41,200.00	0.07
US25470XAJ46	5.8750 % DISH DBS USD Notes 12/22	USD	60.0	% 96.750	58,050.00	0.10
US28470RAF91	6.0000 % Eldorado Resorts USD Notes 17/25	USD	90.0	% 101.000	90,900.00	0.15
US28470RAG74	6.0000 % Eldorado Resorts USD Notes 19/26	USD	80.0	% 100.904	80,723.20	0.14
US29272WAB54	7.7500 % Energizer Holdings USD Notes 19/27	USD	400.0	% 106.500	426,000.00	0.72
US32008DAB29	5.7500 % First Data USD Notes 15/24	USD	130.0	% 103.200	134,160.00	0.23
US369604BQ57	5.0000 % General Electric USD FLR-Notes 16/undefined	USD	400.0	% 93.463	373,850.00	0.63
US38141GXD14	3.8538 % Goldman Sachs Group USD FLR-Notes 18/26	USD	500.0	% 98.055	490,272.70	0.83
US382550BF73	5.0000 % Goodyear Tire & Rubber USD Notes 16/26	USD	135.0	% 94.375	127,406.25	0.22
US389375AJ52	5.8750 % Gray Television USD Notes 16/26	USD	400.0	% 102.000	408,000.00	0.69
US404030AH17	5.6250 % H&E Equipment Services USD Notes 18/25	USD	135.0	% 99.500	134,325.00	0.23
US428040CT42	7.6250 % Hertz USD Notes 17/22	USD	130.0	% 101.875	132,437.50	0.22
US431475AB83	5.0000 % Hill-Rom Holdings USD Notes 17/25	USD	120.0	% 101.500	121,800.00	0.21
US444454AA09	7.6250 % Hughes Satellite Systems USD Notes 12/21	USD	400.0	% 107.751	431,004.00	0.73
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	75.0	% 98.625	73,968.75	0.13
US46284VAC54	4.8750 % Iron Mountain USD Notes 17/27	USD	200.0	% 95.750	191,500.00	0.32
US466253AA96	6.0000 % j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25	USD	485.0	% 103.625	502,581.25	0.85
US500605AH33	6.0000 % Koppers USD Notes 17/25	USD	85.0	% 98.000	83,300.00	0.14
US53627NAC56	6.3750 % Lions Gate Capital Holdings USD Notes 19/24	USD	200.0	% 105.000	210,000.00	0.35
US538034AN93	5.6250 % Live Nation Entertainment USD Notes 18/26	USD	321.0	% 103.313	331,634.73	0.56
US571903AS22	3.1250 % Marriott International USD Notes 16/26	USD	200.0	% 96.802	193,603.64	0.33
US57665RAG11	5.0000 % Match Group USD Notes 17/27	USD	325.0	% 101.500	329,875.00	0.56
US589433AB71	6.8750 % Meredith USD Notes 19/26	USD	300.0	% 105.750	317,250.00	0.54
US552953CF65	5.5000 % MGM Resorts International USD Notes 19/27	USD	65.0	% 101.375	65,893.75	0.11
US594918BJ27	3.1250 % Microsoft USD Notes 15/25	USD	400.0	% 102.428	409,713.80	0.69
US624758AE88	5.5000 % Mueller Water Products USD Notes 18/26	USD	90.0	% 102.135	91,921.50	0.16
US700677AR89	6.6250 % Park-Ohio Industries USD Notes 17/27	USD	125.0	% 100.000	125,000.00	0.21
US702150AD53	6.6250 % Party City Holdings USD Notes 18/26	USD	200.0	% 99.625	199,250.00	0.34
US737446AM60	5.7500 % Post Holdings USD Notes 17/27	USD	400.0	% 100.623	402,492.00	0.68
US744320AM42	5.6250 % Prudential Financial USD FLR-Notes 12/43	USD	400.0	% 104.438	417,750.00	0.71
US45332JAA07	8.6250 % Rackspace Hosting USD Notes 16/24	USD	45.0	% 90.250	40,612.50	0.07
US785592AJ58	5.7500 % Sabine Pass Liquefaction USD Notes 14/24	USD	400.0	% 110.499	441,996.80	0.75
US806851AG69	4.0000 % Schlumberger Holdings USD Notes 15/25	USD	400.0	% 103.363	413,452.76	0.70
US80874YAW03	5.0000 % Scientific Games International USD Notes 17/25	USD	125.0	% 98.250	122,812.50	0.21
US82967NBA54	5.0000 % Sirius XM Radio USD Notes 17/27	USD	180.0	% 100.125	180,225.00	0.30
US85205TAK60	4.6000 % Spirit AeroSystems USD Notes 18/28	USD	400.0	% 100.588	402,351.76	0.68
US85172FAF62	8.2500 % Springleaf Finance USD Notes 13/23	USD	200.0	% 110.250	220,500.00	0.37
US78466CAC01	5.5000 % SS&C Technologies USD Notes 19/27	USD	130.0	% 100.688	130,893.75	0.22
US86765LAL18	5.5000 % Sunoco Via Sunoco Finance USD Notes 18/26	USD	85.0	% 99.250	84,362.50	0.14
US86765LAN73	5.8750 % Sunoco Via Sunoco Finance USD Notes 18/28	USD	50.0	% 99.750	49,875.00	0.08
US87612BBK70	6.5000 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	65.0	% 108.125	70,281.25	0.12
US87612BBM37	6.8750 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/29	USD	10.0	% 108.875	10,887.50	0.02
US88033GCX60	6.2500 % Tenet Healthcare USD Notes 19/27	USD	40.0	% 104.030	41,612.00	0.07
US880779AZ60	5.6250 % Terex USD Notes 17/25	USD	400.0	% 100.000	400,000.00	0.68
US901109AF51	6.8750 % Tutor Perini USD Notes 17/25	USD	400.0	% 100.500	402,000.00	0.68
US9128285D82	2.8750 % United States Government USD Bonds 18/23	USD	3,000.0	% 102.891	3,086,718.60	5.22
US91740PAD06	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	200.0	% 102.375	204,750.00	0.35
US931427AH10	3.8000 % Walgreens Boots Alliance USD Notes 14/24	USD	400.0	% 102.103	408,410.52	0.69
US983793AD29	6.5000 % XPO Logistics USD Notes 15/22	USD	45.0	% 102.425	46,091.25	0.08
Other securities and money-market instruments					0.00	0.00

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Bonds					0.00	0.00
USA						
-	4.7500 % T-Mobile USA USD Notes 18/28	USD	400.0 %	0.000	0.00	0.00
Investment Units (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					4,947,182.50	8.36
Ireland						
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Shs	45,250	USD 109.330	4,947,182.50	8.36
Investments in securities and money-market instruments					57,552,456.19	97.29
Deposits at financial institutions					1,349,854.63	2.28
Sight deposits						
	State Street Bank GmbH, Luxembourg Branch	USD			1,349,854.63	2.28
Investments in deposits at financial institutions					1,349,854.63	2.28

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-111,537.83	-0.19
Forward Foreign Exchange Transactions				-111,537.83	-0.19
Sold EUR / Bought USD - 15 May 2019		EUR	-1,908,178.13	24,562.18	0.04
Sold USD / Bought EUR - 15 May 2019		USD	-11,381,074.71	-136,100.01	-0.23
Investments in derivatives				-111,537.83	-0.19
Net current assets/liabilities				USD 365,290.16	0.62
Net assets of the Subfund				USD 59,156,063.15	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017	
Net asset value per share in share class currency				
- Class WT (H2-EUR) (accumulating)	WKN: A2D WTC/ISIN: LU1670756060	987.25	965.19	--
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	9.85	9.66	10.11
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	100,069.33	100,025.34	103,091.86
- Class X7 (USD) (distributing)	WKN: A2D LJ1/ISIN: LU1560902634	1.00	1.00	1.03
Shares in circulation		9,966	10,689	1,657
- Class WT (H2-EUR) (accumulating)	WKN: A2D WTC/ISIN: LU1670756060	8,239	9,007	--
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	111	110	107
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	500	500	500
- Class X7 (USD) (distributing)	WKN: A2D LJ1/ISIN: LU1560902634	1,116	1,072	1,051
Subfund assets in millions of USD		59.2	60.1	51.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	75.65
Investment Units Ireland	8.36
Bonds United Kingdom	2.82
Bonds The Netherlands	2.68
Bonds other countries	7.78
Other net assets	2.71
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments		
(Cost price USD 58,135,244.15)	57,552,456.19	58,626,431.08
Time deposits	0.00	0.00
Cash at banks	1,349,854.63	654,806.09
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	622,589.00	652,269.68
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	738,593.75	110,874.17
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	24,562.18	158,134.86
Total Assets	60,288,055.75	60,202,515.88
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	-971,778.13	-66,764.03
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-24,114.46	-24,121.63
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-136,100.01	0.00
Total Liabilities	-1,131,992.60	-90,885.66
Net assets of the Subfund	59,156,063.15	60,111,630.22

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	60,111,630.22	51,548,092.50
Subscriptions	3,665,814.92	19,370,853.60
Redemptions	-4,519,876.39	-8,854,734.80
Distribution	-1,854,374.87	-1,020,460.05
Result of operations	1,752,869.27	-932,121.03
Net assets of the Subfund at the end of the reporting period	59,156,063.15	60,111,630.22

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	10,689	1,657
- issued	3,376	16,642
- redeemed	-4,099	-7,610
- at the end of the reporting period	9,966	10,689

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

Allianz Asia Pacific Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					19,030,724.61	92.24
Equities					17,026,548.67	82.53
Australia					1,648,430.31	7.99
AU000000BHP4	BHP Group	Shs	21,982 AUD	38.490	534,563.49	2.59
AU000000CGF5	Challenger	Shs	39,236 AUD	8.280	205,257.60	0.99
AU000000QBE9	QBE Insurance Group	Shs	63,273 AUD	12.310	492,108.26	2.39
AU000000STO6	Santos	Shs	50,567 AUD	6.830	218,208.70	1.06
AU000000WOW2	Woolworths Group	Shs	10,324 AUD	30.400	198,292.26	0.96
China					3,845,857.07	18.63
KYG8875G1029	3SBio	Shs	65,000 HKD	15.440	114,032.83	0.55
CNE1000001Z5	Bank of China -H-	Shs	1,087,000 HKD	3.560	439,692.22	2.13
CNE1000003F01	CanSino Biologics -H-	Shs	8,000 HKD	34.600	31,451.06	0.15
CNE1000002H1	China Construction Bank -H-	Shs	876,000 HKD	6.730	669,866.73	3.25
KYG245241032	Country Garden Holdings	Shs	185,000 HKD	12.260	257,710.10	1.25
HK1093012172	CSPC Pharmaceutical Group	Shs	96,000 HKD	14.600	159,255.09	0.77
CNE1000003W8	PetroChina -H-	Shs	746,000 HKD	5.090	431,445.40	2.09
CNE1000003X6	Ping An Insurance Group -H-	Shs	45,500 HKD	87.900	454,432.63	2.20
KYG875721634	Tencent Holdings	Shs	31,400 HKD	361.000	1,287,971.01	6.24
Hong Kong					3,912,968.97	18.98
HK0000069689	AIA Group	Shs	67,600 HKD	78.150	600,267.62	2.91
HK2388011192	BOC Hong Kong Holdings	Shs	111,500 HKD	32.500	411,744.18	2.00
KYG2R5E1030	China Everbright Greentech	Shs	690,000 HKD	6.230	488,434.55	2.37
KYG210961051	China Mengniu Dairy	Shs	37,000 HKD	29.200	122,759.13	0.60
HK0836012952	China Resources Power Holdings	Shs	128,000 HKD	11.800	171,617.36	0.83
KYG2177B1014	CK Asset Holdings	Shs	60,000 HKD	69.800	475,856.40	2.31
BMG2759B1072	Digital China Holdings	Shs	601,000 HKD	4.190	286,126.27	1.39
HK0027032686	Galaxy Entertainment Group	Shs	54,000 HKD	53.450	327,952.32	1.59
BMG6901M1010	Giordano International	Shs	598,000 HKD	3.810	258,878.15	1.25
HK0388045442	Hong Kong Exchanges & Clearing	Shs	16,100 HKD	273.600	500,508.21	2.43
BMG8063F1068	Shangri-La Asia	Shs	212,000 HKD	11.160	268,824.78	1.30
India					449,724.72	2.18
INE095A01012	IndusInd Bank	Shs	9,480 INR	1,781.000	217,716.13	1.06
INE002A01018	Reliance Industries	Shs	13,200 INR	1,363.050	232,008.59	1.12
Indonesia					1,026,851.62	4.98
ID1000095003	Bank Mandiri	Shs	427,700 IDR	7,450.000	199,582.13	0.97
ID1000108103	Jasa Marga	Shs	752,300 IDR	5,975.000	281,549.73	1.36
ID1000129000	Telekomunikasi Indonesia	Shs	2,205,700 IDR	3,950.000	545,719.76	2.65
Singapore					878,237.75	4.26
SG1F60858221	Singapore Technologies Engineering	Shs	212,600 SGD	3.740	523,030.86	2.54
SG0531000230	Venture	Shs	30,100 SGD	17.940	355,206.89	1.72
South Korea					1,780,757.02	8.62
KR7012450003	Hanwha Aerospace	Shs	3,880 KRW	34,400.000	104,879.88	0.51
KR7035250000	Kangwon Land	Shs	8,735 KRW	32,000.000	219,641.75	1.06
KR7011780004	Kumho Petrochemical	Shs	4,058 KRW	95,200.000	303,564.51	1.47
KR7005930003	Samsung Electronics	Shs	26,950 KRW	44,650.000	945,545.07	4.58
KR7055550008	Shinhan Financial Group	Shs	6,276 KRW	42,000.000	207,125.81	1.00
Taiwan					2,494,213.79	12.09
TW0001301000	Formosa Plastics	Shs	64,000 TWD	109.500	202,810.55	0.98
TW0001707008	Grape King Bio	Shs	49,000 TWD	199.000	282,192.59	1.37
TW0002059003	King Slide Works	Shs	24,000 TWD	343.500	238,580.22	1.16
TW0003081006	LandMark Optoelectronics	Shs	27,000 TWD	282.500	220,738.79	1.07
TW0002454006	MediaTek	Shs	33,000 TWD	282.500	269,791.86	1.31
TW0002421005	Sunonwealth Electric Machine Industry	Shs	342,000 TWD	35.300	349,379.37	1.69
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	131,000 TWD	245.500	930,720.41	4.51
Thailand					535,568.82	2.60
TH0481B10Z18	Central Pattana	Shs	159,000 THB	73.250	327,342.49	1.59
TH3871010Z19	WHA	Shs	1,755,600 THB	4.220	208,226.33	1.01

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
Vietnam						453,938.60	2.20
VN000000VRE6	Vincom Retail	Shs	341,309	VND 34,600.000	453,938.60	2.20	
Participating Shares						1,778,423.38	8.62
China						1,157,705.69	5.61
US01609W1027	Alibaba Group Holding (ADR's)	Shs	7,303	USD 177.730	1,157,705.69	5.61	
Ireland						206,297.50	1.00
AU000000JHX1	James Hardie Industries (CDI's)	Shs	18,000	AUD 18.140	206,297.50	1.00	
USA						414,420.19	2.01
AU000000RMD6	ResMed (CDI's)	Shs	45,393	AUD 14.450	414,420.19	2.01	
REITs (Real Estate Investment Trusts)						225,752.56	1.09
Australia						225,752.56	1.09
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	26,765	AUD 13.350	225,752.56	1.09	
Investment Units						1,020,622.33	4.95
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg						1,020,622.33	4.95
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.960%)	Shs	349	USD 1,210.180	376,713.80	1.83	
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.290%)	Shs	535	USD 1,349.380	643,908.53	3.12	
Investments in securities and money-market instruments						20,051,346.94	97.19
Deposits at financial institutions						564,572.42	2.74
Sight deposits						564,572.42	2.74
State Street Bank GmbH, Luxembourg Branch							
Investments in deposits at financial institutions						564,572.42	2.74
Net current assets/liabilities						EUR 14,441.93	0.07
Net assets of the Subfund						EUR 20,630,361.29	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A0D LLG/ISIN: LU0204480833	26.06	26.01	25.98
- Class I (EUR) (distributing) WKN: A0D LLU/ISIN: LU0204482706	26.49	26.59	26.48
- Class A (USD) (distributing) WKN: A0D LLJ/ISIN: LU0204485717	19.78	20.47	20.69
- Class I (USD) (distributing) WKN: A0D LLW/ISIN: LU0204486368	22.59	23.52	23.72
Shares in circulation	797,552	836,219	911,898
- Class A (EUR) (distributing) WKN: A0D LLG/ISIN: LU0204480833	728,433	751,767	839,054
- Class I (EUR) (distributing) WKN: A0D LLU/ISIN: LU0204482706	46,642	48,441	47,335
- Class A (USD) (distributing) WKN: A0D LLJ/ISIN: LU0204485717	16,939	25,870	21,360
- Class I (USD) (distributing) WKN: A0D LLW/ISIN: LU0204486368	5,538	10,141	4,148
Subfund assets in millions of EUR	20.6	21.5	23.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Financial	29.77
Communications	15.66
Technology	11.47
Industrial	8.82
Consumer, Cyclical	7.60
Energy	6.64
Consumer, Non-cyclical	6.41
Basic Materials	5.04
Funds	4.95
Utilities	0.83
Other net assets	2.81
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	793.39
- negative interest rate	-1,004.74	-367.11
Dividend income	102,634.23	435,893.02
Income from		
- investment funds	0.00	5,249.04
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	101,629.49	441,568.34
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-4,418.71	-10,305.40
Performance fee	0.00	0.00
All-in-fee	-165,751.65	-398,173.27
Other expenses	-314.87	0.00
Total expenses	-170,485.23	-408,478.67
Net income/loss	-68,855.74	33,089.67
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-48,008.27	-397,623.41
- forward foreign exchange transactions	0.00	-7,762.87
- options transactions	0.00	0.00
- securities transactions	-606,953.58	3,487,697.96
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-723,817.59	3,115,401.35
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,497.74	-2,801.24
- forward foreign exchange transactions	0.00	27.20
- options transactions	0.00	0.00
- securities transactions	733,429.24	-2,907,835.53
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	7,113.91	204,791.78

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 16,420,234.83)	20,051,346.94	20,377,449.35
Time deposits	0.00	0.00
cash at banks	564,572.42	1,104,787.85
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	47,107.95	52,336.28
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	50.01
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	20,663,027.31	21,534,623.49
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	-2,847.02	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-29,819.00	-30,052.49
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-32,666.02	-30,052.49
Net assets of the Subfund	20,630,361.29	21,504,571.00

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	21,504,571.00	23,508,609.98
Subscriptions	821,654.43	3,648,122.88
Redemptions	-1,664,552.55	-5,792,544.21
Distribution	-38,425.50	-64,409.43
Equalization	0.00	0.00
Result of operations	7,113.91	204,791.78
Net assets of the Subfund at the end of the reporting period	20,630,361.29	21,504,571.00

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	836,219	911,898
- issued	37,843	154,138
- redeemed	-76,511	-229,817
- at the end of the reporting period	797,552	836,219

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

Allianz Asian Multi Income Plus

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					164,157,061.96	92.56
Equities					107,365,137.62	60.55
Australia					22,400,343.29	12.63
AU000000ALL7	Aristocrat Leisure	Shs	44,600	AUD 24.510	774,330.24	0.44
AU000000BLD2	Boral	Shs	388,054	AUD 4.590	1,261,690.69	0.71
AU000000BXB1	Brambles	Shs	189,800	AUD 11.760	1,581,071.75	0.89
AU000000CGF5	Challenger	Shs	223,869	AUD 8.280	1,313,023.03	0.74
AU000000CSL8	CSL	Shs	8,300	AUD 194.940	1,146,112.11	0.65
AU000000NAB4	National Australia Bank	Shs	135,000	AUD 25.270	2,416,501.44	1.36
AU000000QBE9	QBE Insurance Group	Shs	303,100	AUD 12.310	2,642,968.81	1.49
AU000000SUN6	Suncorp Group	Shs	245,000	AUD 13.780	2,391,461.26	1.35
AU000000TAH8	Tabcorp Holdings	Shs	622,200	AUD 4.620	2,036,198.11	1.15
AU000000TLS2	Telstra	Shs	892,600	AUD 3.320	2,099,147.78	1.18
AU000000WOW2	Woolworths Group	Shs	102,200	AUD 30.400	2,200,759.21	1.24
AU000000WOR2	WorleyParsons	Shs	252,943	AUD 14.160	2,537,078.86	1.43
China					23,722,141.96	13.38
CNE100000Q43	Agricultural Bank of China -H-	Shs	5,041,000	HKD 3.620	2,324,654.30	1.31
CNE1000002H1	China Construction Bank -H-	Shs	2,270,000	HKD 6.730	1,946,139.78	1.10
KYG2112Y1098	China Dongxiang Group	Shs	11,446,000	HKD 1.140	1,662,232.24	0.94
CNE1000002L3	China Life Insurance -H-	Shs	313,000	HKD 21.100	841,317.46	0.47
CNE1000002P4	China Oilfield Services -H-	Shs	1,908,000	HKD 8.480	2,061,139.24	1.16
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	1,014,000	HKD 6.190	799,579.62	0.45
KYG2524A1031	Consun Pharmaceutical Group	Shs	1,711,000	HKD 5.760	1,255,467.87	0.71
KYG245241032	Country Garden Holdings	Shs	826,000	HKD 12.260	1,290,041.34	0.73
KYG3777B1032	Geely Automobile Holdings	Shs	691,000	HKD 15.000	1,320,390.58	0.74
CNE100000379	Guangshen Railway -H-	Shs	2,060,000	HKD 3.060	803,011.48	0.45
KYG4402L1510	Hengan International Group	Shs	206,500	HKD 68.800	1,809,845.92	1.02
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,876,000	HKD 5.750	2,106,637.62	1.19
CNE1000003J5	Jiangsu Expressway -H-	Shs	888,000	HKD 11.100	1,255,651.31	0.71
CNE1000003X6	Ping An Insurance Group -H-	Shs	154,500	HKD 87.900	1,730,017.39	0.98
CNE100000478	Shenzen Expressway -H-	Shs	732,000	HKD 9.200	857,890.81	0.48
US98850P1093	Yum China Holdings	Shs	37,900	USD 43.750	1,658,125.00	0.94
Hong Kong					35,717,964.58	20.15
HK2388011192	BOC Hong Kong Holdings	Shs	500,000	HKD 32.500	2,070,076.88	1.17
BMG1368B1028	Brilliance China Automotive Holdings	Shs	724,000	HKD 7.780	717,548.52	0.40
HK0293001514	Cathay Pacific Airways	Shs	1,088,000	HKD 13.740	1,904,358.63	1.07
HK0257001336	China Everbright International	Shs	1,464,851	HKD 7.980	1,489,119.16	0.84
HK0941009539	China Mobile	Shs	165,000	HKD 80.000	1,681,539.37	0.95
KYG216771363	China State Construction International Holdings	Shs	1,942,000	HKD 7.350	1,818,317.31	1.03
HK0000049939	China Unicom Hong Kong	Shs	1,130,000	HKD 9.950	1,432,302.12	0.81
KYG2177B1014	CK Asset Holdings	Shs	185,500	HKD 69.800	1,649,424.52	0.93
KYG217651051	CK Hutchison Holdings	Shs	220,500	HKD 82.450	2,315,966.98	1.31
BMG2178K1009	CK Infrastructure Holdings	Shs	286,000	HKD 64.450	2,348,129.61	1.32
HK0027032686	Galaxy Entertainment Group	Shs	286,000	HKD 53.450	1,947,362.72	1.10
HK0270001396	Guangdong Investment	Shs	862,000	HKD 15.160	1,664,713.79	0.94
HK0011000095	Hang Seng Bank	Shs	60,100	HKD 193.700	1,482,986.52	0.84
HK0000093390	HKT Trust & HKT	Shs	834,000	HKD 12.620	1,340,783.06	0.76
HK0388045442	Hong Kong Exchanges & Clearing	Shs	42,200	HKD 273.600	1,470,827.20	0.83
KYG548561284	Lifestyle International Holdings	Shs	929,000	HKD 13.600	1,609,487.96	0.91
BMG684371393	Pacific Basin Shipping	Shs	8,178,000	HKD 1.690	1,760,625.23	0.99
KYG781451021	Sa Sa International Holdings	Shs	2,328,000	HKD 2.680	794,787.23	0.45
HK0083000502	Sino Land	Shs	462,000	HKD 15.180	893,401.87	0.50
HK0016000132	Sun Hung Kai Properties	Shs	81,500	HKD 134.700	1,398,486.61	0.79
HK0019000162	Swire Pacific -A-	Shs	148,000	HKD 101.000	1,904,215.95	1.07
KYG960071028	WH Group	Shs	1,061,500	HKD 8.400	1,135,879.85	0.64
HK0004000045	Wharf Holdings	Shs	294,000	HKD 23.700	887,623.49	0.50
Malaysia					4,155,199.26	2.34

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets	
MYL688800001	Axiata Group	Shs	1,585,400 MYR	4.150	1,611,612.98	0.91	
MYL539800002	Gamuda	Shs	2,544,400 MYR	2.880	1,794,947.21	1.01	
MYL115500000	Malayan Banking	Shs	329,700 MYR	9.270	748,639.07	0.42	
Singapore						7,186,907.33	4.05
SG1R89002252	City Developments	Shs	216,100 SGD	9.050	1,442,313.51	0.81	
SG1L01001701	DBS Group Holdings	Shs	78,900 SGD	25.230	1,468,082.89	0.83	
SG1H97877952	Sembcorp Marine	Shs	1,182,900 SGD	1.610	1,404,527.45	0.79	
SG1F60858221	Singapore Technologies Engineering	Shs	639,200 SGD	3.740	1,763,050.26	0.99	
SG1T75931496	Singapore Telecommunications	Shs	497,900 SGD	3.020	1,108,933.22	0.63	
South Korea						7,680,815.70	4.33
KR7086790003	Hana Financial Group	Shs	54,834 KRW 36,400.000		1,758,398.03	0.99	
KR7035250000	Kangwon Land	Shs	34,832 KRW 32,000.000		981,961.06	0.55	
KR7105560007	KB Financial Group	Shs	22,528 KRW 41,850.000		830,584.79	0.47	
KR7011170008	Lotte Chemical	Shs	4,616 KRW 290,500.000		1,181,347.90	0.67	
KR7009150004	Samsung Electro-Mechanics	Shs	10,975 KRW 104,500.000		1,010,384.55	0.57	
KR7010950004	S-Oil	Shs	24,300 KRW 89,600.000		1,918,139.37	1.08	
Taiwan						4,323,453.54	2.44
TW0006147002	Chipbond Technology	Shs	671,000 TWD	71.000	1,545,756.88	0.87	
TW0002454006	MediaTek	Shs	164,000 TWD	282.500	1,503,220.26	0.85	
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	160,000 TWD	245.500	1,274,476.40	0.72	
United Kingdom						2,178,311.96	1.23
GB0005405286	HSBC Holdings	Shs	267,600 HKD	63.900	2,178,311.96	1.23	
Bonds						51,611,166.99	29.08
Bermuda						491,250.00	0.28
XS1556170394	5.0000 % GOME Retail Holdings USD Notes 17/20	USD	500.0 %	98.250	491,250.00	0.28	
British Virgin Islands						12,676,352.86	7.14
XS1519630484	8.7500 % Baoxin Auto Finance I USD FLR-Notes 16/undefined	USD	600.0 %	100.924	605,543.58	0.34	
XS1833291203	7.9000 % Baoxin Auto Finance I USD Notes 19/20	USD	1,700.0 %	100.932	1,715,847.23	0.97	
XS1940202952	9.1250 % Easy Tactic USD Notes 19/22	USD	1,000.0 %	106.204	1,062,042.20	0.60	
XS1933891043	7.5000 % ENN Clean Energy International Investment USD Notes 19/21	USD	1,600.0 %	100.263	1,604,200.00	0.90	
XS1662749743	4.8500 % Greenland Global Investment USD MTN 17/20	USD	400.0 %	98.925	395,701.92	0.22	
XS1960762554	7.2500 % Greenland Global Investment USD MTN 19/22	USD	1,000.0 %	101.121	1,011,212.90	0.57	
XS1610987445	7.8750 % Hong Seng USD Notes 17/20	USD	600.0 %	98.921	593,526.00	0.33	
XS1816213034	8.5000 % Hong Seng USD Notes 18/19	USD	800.0 %	100.114	800,914.32	0.45	
XS1625981045	5.0000 % New Metro Global USD Notes 17/22	USD	500.0 %	95.736	478,679.25	0.27	
XS1810682564	6.5000 % New Metro Global USD Notes 18/21	USD	500.0 %	101.330	506,648.65	0.29	
XS1721411889	8.5000 % Oceanwide Holdings International 2017 USD Notes 17/19	USD	500.0 %	98.499	492,493.75	0.28	
XS1523057021	7.5000 % Prime Bloom Holdings USD Notes 16/19	USD	1,500.0 %	95.432	1,431,482.40	0.81	
XS1903671698	11.0000% Scenery Journey USD Notes 18/20	USD	1,500.0 %	105.489	1,582,333.50	0.89	
XS1432550694	6.9500 % Zhongrong International USD Notes 16/19	USD	400.0 %	98.932	395,727.16	0.22	
Cayman Islands						19,919,124.74	11.22
XS1640517907	7.0000 % 21Vianet Group USD Notes 17/20	USD	1,000.0 %	100.117	1,001,171.00	0.56	
XS1415758991	7.2500 % 361 Degrees International USD Notes 16/21	USD	500.0 %	88.146	440,729.15	0.25	
XS1719264324	9.7500 % Anton Oilfield Services Group USD Notes 17/20	USD	500.0 %	102.850	514,250.00	0.29	
XS1163232900	6.1250 % CAR USD Notes 15/20	USD	800.0 %	99.778	798,226.64	0.45	
XS1266590089	6.0000 % CAR USD Notes 15/21	USD	200.0 %	97.644	195,288.58	0.11	
XS1814715576	6.2500 % Central China Real Estate SGD Notes 18/20	SGD	1,000.0 %	100.500	741,177.77	0.42	
XS1219965297	8.7500 % Central China Real Estate USD Notes 15/21	USD	400.0 %	104.076	416,305.00	0.23	
XS1512966372	6.7500 % Central China Real Estate USD Notes 16/21	USD	200.0 %	100.429	200,857.50	0.11	
XS1953977326	8.6250 % CFLD Cayman Investment USD Notes 19/21	USD	200.0 %	103.161	206,321.60	0.12	
XS1543555533	6.3500 % China Aoyuan Group USD Notes 17/20	USD	200.0 %	100.425	200,850.00	0.11	
XS1768437300	7.5000 % China Aoyuan Group USD Notes 18/21	USD	500.0 %	102.580	512,902.05	0.29	
XS1580430681	7.0000 % China Evergrande Group USD Notes 17/20	USD	400.0 %	99.658	398,632.00	0.22	
XS1627599142	6.2500 % China Evergrande Group USD Notes 17/21	USD	900.0 %	95.524	859,719.15	0.48	
XS1756388069	6.8500 % China Hongqiao Group USD Notes 18/19	USD	350.0 %	99.950	349,825.00	0.20	
XS1893648904	8.7500 % China SCE Group Holdings USD Notes 19/21	USD	200.0 %	104.306	208,612.00	0.12	
XS1575984734	5.8750 % China SCE Property Holdings USD Notes 17/22	USD	600.0 %	98.456	590,738.16	0.33	

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
XS1513700127	5.5000 % CIFI Holdings Group USD Notes 17/22	USD	800.0	% 98.438	787,506.64	0.44
XS1801151371	6.8750 % CIFI Holdings Group USD Notes 18/21	USD	200.0	% 102.412	204,824.58	0.12
XS1657420441	5.8750 % eHi Car Services USD Notes 17/22	USD	500.0	% 94.006	470,029.55	0.27
XS1511593110	8.2500 % Golden Wheel Tiandi Holdings USD Notes 16/19	USD	1,000.0	% 100.420	1,004,197.80	0.57
XS1628314889	7.2500 % Hilong Holding USD Notes 17/20	USD	1,000.0	% 99.577	995,767.30	0.56
XS1627597013	7.2500 % Kaisa Group Holdings USD Notes 17/20	USD	1,000.0	% 98.350	983,502.20	0.55
XS1685542141	5.2000 % KWG Group Holdings USD Notes 17/22	USD	600.0	% 96.256	577,535.64	0.33
XS1900228971	9.8500 % KWG Group Holdings USD Notes 18/20	USD	500.0	% 106.141	530,706.95	0.30
XS1954740285	7.8750 % KWG Property Holding USD Notes 19/23	USD	500.0	% 102.037	510,186.10	0.29
XS1618597535	5.2500 % Logan Property Holdings USD Notes 17/23	USD	600.0	% 95.328	571,965.30	0.32
XS1920256564	8.7500 % Logan Property Holdings USD Notes 18/20	USD	200.0	% 104.501	209,001.42	0.12
XS1870447155	13.2500% Maoye International Holdings USD Notes 18/20	USD	200.0	% 104.480	208,960.00	0.12
XS1494003624	6.8750 % Modern Land China USD Notes 16/19	USD	400.0	% 99.502	398,006.68	0.22
XS1775946285	7.9500 % Modern Land China USD Notes 18/21	USD	1,000.0	% 92.912	929,116.70	0.52
XS1489814779	4.8750 % Powerlong Real Estate Holdings USD Notes 16/21	USD	500.0	% 96.785	483,924.60	0.27
XS1632358112	6.4000 % Shui On Development Holding USD FLR-Notes 17/undefined	USD	500.0	% 98.111	490,553.15	0.28
XS1861032628	8.6250 % Sunac China Holdings USD Notes 18/20	USD	500.0	% 102.902	514,508.35	0.29
XS1602480334	5.7500 % Times China Holdings USD Notes 17/22	USD	600.0	% 98.046	588,276.00	0.33
XS1549245238	6.2500 % Times Property Holdings USD Notes 17/20	USD	200.0	% 100.404	200,808.22	0.11
XS1555300497	6.0000 % Yuzhou Properties USD Notes 17/22	USD	600.0	% 98.317	589,904.64	0.33
XS1819960136	7.9000 % Yuzhou Properties USD Notes 18/21	USD	800.0	% 103.312	826,498.32	0.47
XS1821808588	10.5000% Zhenro Properties Group USD Notes 18/20	USD	200.0	% 103.870	207,739.00	0.12
China					3,106,223.28	1.76
XS1937690128	8.5000 % China Aoyuan Group USD Notes 19/22	USD	400.0	% 105.201	420,805.56	0.24
XS1580431143	8.2500 % China Evergrande Group USD Notes 17/22	USD	200.0	% 98.141	196,281.26	0.11
XS1967601649	8.5000 % Huayuan Property USD Notes 19/21	USD	1,100.0	% 100.250	1,102,750.00	0.62
XS1936318606	13.5000% Redco Group USD Notes 19/20	USD	200.0	% 102.675	205,350.00	0.12
XS1580443072	6.6250 % Rock International Investment USD Notes 17/20	USD	600.0	% 76.236	457,414.26	0.26
XS1953150197	7.8750 % Sunac China Holdings USD Notes 19/22	USD	500.0	% 101.581	507,904.35	0.29
XS1581385900	7.8750 % Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20	USD	220.0	% 98.054	215,717.85	0.12
Hong Kong					3,060,584.42	1.73
XS1756727290	7.2500 % China South City Holdings USD Notes 18/21	USD	200.0	% 93.142	186,284.12	0.11
XS1676123851	7.9000 % Concord New Energy Group USD Notes 18/21	USD	1,500.0	% 100.231	1,503,458.70	0.85
XS1746281226	7.1000 % GCL New Energy Holdings USD Notes 18/21	USD	1,500.0	% 91.389	1,370,841.60	0.77
Indonesia					2,011,302.99	1.13
USY708CHAA88	7.1250 % ABM Investama USD Notes 17/22	USD	1,000.0	% 97.939	979,387.40	0.55
USY2124AAA52	8.6250 % Delta Merlin Dunia Tekstil USD Notes 19/24	USD	1,000.0	% 103.192	1,031,915.59	0.58
Mauritius					394,753.32	0.22
USV00027AA65	5.5000 % Azure Power Energy USD Notes 17/22	USD	400.0	% 98.688	394,753.32	0.22
Singapore					6,060,687.03	3.41
XS1504809499	6.6250 % Alarm Synergy USD Notes 16/22	USD	1,000.0	% 96.778	967,777.50	0.55
XS1617833584	5.9500 % APL Realty Holdings USD Notes 17/24	USD	600.0	% 86.978	521,870.46	0.29
USY39694AA51	5.8750 % Indika Energy Capital III USD Notes 17/24	USD	400.0	% 95.484	381,935.92	0.22
USY59515AA72	8.5000 % Medco Straits Services USD Notes 17/22	USD	500.0	% 106.400	531,998.10	0.30
XS1592893546	6.9500 % Modernland Overseas USD Notes 17/24	USD	1,500.0	% 97.298	1,459,465.65	0.82
XS1600398504	6.3750 % Oxley USD MTN 17/21	USD	400.0	% 94.383	377,530.00	0.21
USY8078LAA45	8.3750 % Soechi Capital USD Notes 18/23	USD	400.0	% 85.838	343,351.00	0.19
XS1712553418	7.7500 % SSMS Plantation Holdings USD Notes 18/23	USD	1,500.0	% 98.451	1,476,758.40	0.83
South Korea					1,017,477.30	0.57
XS1627752519	6.8750 % Korean Air Lines USD FLR-Notes 17/47	USD	1,000.0	% 101.748	1,017,477.30	0.57
The Netherlands					1,900,661.05	1.07
XS1555346995	7.1250 % Jain International Trading USD Notes 17/22	USD	925.0	% 94.347	872,711.05	0.49
XS1555631925	7.6250 % PB International USD Notes 17/22	USD	1,000.0	% 102.795	1,027,950.00	0.58
United Kingdom					972,750.00	0.55
USG9328DAM23	6.3750 % Vedanta Resources USD Notes 17/22	USD	1,000.0	% 97.275	972,750.00	0.55
Participating Shares					3,430,200.76	1.94
India					1,838,151.00	1.04

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets			
US45104G1040	ICICI Bank (ADR's)	Shs	161,100	USD	11.410	1,838,151.00	1.04		
Ireland						1,592,049.76	0.90		
AU000000JHX1	James Hardie Industries (CDI's)	Shs	123,900	AUD	18.140	1,592,049.76	0.90		
REITs (Real Estate Investment Trusts)						1,750,556.59	0.99		
Australia						1,750,556.59	0.99		
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	641,900	AUD	3.850	1,750,556.59	0.99		
Securities and money-market instruments dealt on another regulated market						2,518,528.15	1.43		
Bonds						2,518,528.15	1.43		
Australia						1,535,820.00	0.87		
USQ94606AG79	7.8750 % Virgin Australia Holdings USD Notes 16/21	USD	1,500.0	%	102.388	1,535,820.00	0.87		
Hong Kong						494,017.50	0.28		
XS1448080884	3.8000 % Wanda Sports Finance USD Notes 16/19	USD	500.0	%	98.804	494,017.50	0.28		
Mauritius						488,690.65	0.28		
XS1148395582	12.0000% Lodha Developers International USD Notes 15/20	USD	500.0	%	97.738	488,690.65	0.28		
Investment Units						5,962,963.58	3.36		
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)									
Luxembourg						5,962,963.58	3.36		
LU1568876251	Allianz Global Investors Fund - Allianz China Multi Income Plus -AMg- USD - (1.550%)	Shs	595,701	USD	10.010	5,962,963.58	3.36		
Investments in securities and money-market instruments						172,638,553.69	97.35		
Deposits at financial institutions						3,483,327.75	1.96		
Sight deposits						3,483,327.75	1.96		
State Street Bank GmbH, Luxembourg Branch						USD	2,979,307.94	1.68	
Cash at Broker and Deposits for collateralisation of derivatives						USD	504,019.81	0.28	
Investments in deposits at financial institutions						3,483,327.75	1.96		
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets			
Derivatives									
Holdings marked with a minus are short positions.									
OTC-Dealt Derivatives						-287,583.62	-0.17		
Forward Foreign Exchange Transactions						-287,583.62	-0.17		
Sold CAD / Bought USD - 30 Apr 2019						CAD	-130,235.75	508.70	0.00
Sold GBP / Bought USD - 30 Apr 2019						GBP	-5,700.59	26.89	0.00
Sold AUD / Bought USD - 30 Apr 2019						AUD	-2,900,119.90	4,682.13	0.00
Sold EUR / Bought USD - 30 Apr 2019						EUR	-2,783.96	43.89	0.00
Sold SGD / Bought USD - 30 Apr 2019						SGD	-20,633.41	69.81	0.00
Sold USD / Bought EUR - 30 Apr 2019						USD	-2,158,152.75	-29,947.17	-0.02
Sold USD / Bought AUD - 30 Apr 2019						USD	-38,138,371.93	-144,948.12	-0.08
Sold USD / Bought CAD - 30 Apr 2019						USD	-7,005,224.10	-36,906.05	-0.02
Sold USD / Bought GBP - 30 Apr 2019						USD	4,762,879.92	-17,373.63	-0.01
Sold USD / Bought NZD - 30 Apr 2019						USD	-4,123,204.69	-50,513.72	-0.03
Sold USD / Bought SGD - 30 Apr 2019						USD	-2,129,633.05	-10,412.78	-0.01
Sold USD / Bought CNH - 30 Apr 2019						USD	-1,070,345.82	-2,813.57	0.00
Investments in derivatives						-287,583.62	-0.17		
Net current assets/liabilities						USD	1,518,177.00	0.86	
Net assets of the Subfund						USD	177,352,474.82	100.00	

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

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A1J CX0/ISIN: LU0648982212	8.00	8.22	8.56
- Class AMg (H2-AUD) (distributing)WKN: A14 ZL5/ISIN: LU1282649224	9.73	10.03	10.48
- Class AMg (H2-CAD) (distributing)WKN: A14 ZL8/ISIN: LU1282649653	9.88	10.16	10.56
- Class AM (H2-RMB) (distributing) WKN: A14 RMR/ISIN: LU1218110499	8.49	8.76	9.09
- Class AMg (H2-RMB) (distributing) WKN: A14 ZL6/ISIN: LU1282649497	9.93	10.27	10.69
- Class AMg (H2-EUR) (distributing)WKN: A14 2RN/ISIN: LU1311290685	9.94	10.22	10.66
- Class AMg (H2-GBP) (distributing)WKN: A14 ZL7/ISIN: LU1282649570	9.85	10.13	10.57
- Class RM (H2-GBP) (distributing) WKN: A2P CB6/ISIN: LU1942583649	10.26	--	--
- Class AM (HKD) (distributing) WKN: A1J CXZ/ISIN: LU0648948544	7.39	7.55	7.80
- Class AMg (HKD) (distributing) WKN: A14 ZL4/ISIN: LU1282649141	10.23	10.45	10.79
- Class AMg (H2-NZD) (distributing) WKN: A14 ZL9/ISIN: LU1282649737	9.72	10.05	10.47
- Class AMg (H2-SGD) (distributing)WKN: A14 ZMA/ISIN: LU1282649810	9.93	10.20	10.60
- Class AM (USD) (distributing) WKN: A1C SH5/ISIN: LU0488056044	7.96	8.14	8.39
- Class AMg (USD) (distributing) WKN: A14 ZL3/ISIN: LU1282649067	10.08	10.34	10.69
- Class AT (USD) (accumulating) WKN: A0Q 84T/ISIN: LU0384037296	12.72	12.65	12.42
- Class IT (USD) (accumulating) WKN: A0Q 84X/ISIN: LU0384039318	17.07	16.93	16.50
- Class PM (USD) (distributing) WKN: A2J NVV/ISIN: LU1835929982	993.63	1,006.71	--
Shares in circulation	83,439,937	65,674,158	41,775,891
- Class AM (H2-AUD) (distributing) WKN: A1J CX0/ISIN: LU0648982212	5,454,556	2,499,105	1,689,519
- Class AMg (H2-AUD) (distributing)WKN: A14 ZL5/ISIN: LU1282649224	815,753	659,813	443,933
- Class AMg (H2-CAD) (distributing)WKN: A14 ZL8/ISIN: LU1282649653	932,061	780,157	262,666
- Class AM (H2-RMB) (distributing) WKN: A14 RMR/ISIN: LU1218110499	98,020	37,432	8,812
- Class AMg (H2-RMB) (distributing) WKN: A14 ZL6/ISIN: LU1282649497	637,240	226,331	57,231
- Class AMg (H2-EUR) (distributing)WKN: A14 2RN/ISIN: LU1311290685	190,301	198,144	165,611
- Class AMg (H2-GBP) (distributing)WKN: A14 ZL7/ISIN: LU1282649570	367,460	386,105	140,891
- Class RM (H2-GBP) (distributing) WKN: A2P CB6/ISIN: LU1942583649	877	--	--
- Class AM (HKD) (distributing) WKN: A1J CXZ/ISIN: LU0648948544	59,658,351	45,668,317	32,102,455
- Class AMg (HKD) (distributing) WKN: A14 ZL4/ISIN: LU1282649141	8,084,280	9,982,521	3,190,943
- Class AMg (H2-NZD) (distributing) WKN: A14 ZL9/ISIN: LU1282649737	619,420	772,279	217,520
- Class AMg (H2-SGD) (distributing)WKN: A14 ZMA/ISIN: LU1282649810	288,570	265,049	72,598
- Class AM (USD) (distributing) WKN: A1C SH5/ISIN: LU0488056044	5,310,871	3,336,010	2,837,636
- Class AMg (USD) (distributing) WKN: A14 ZL3/ISIN: LU1282649067	728,760	655,048	381,364
- Class AT (USD) (accumulating) WKN: A0Q 84T/ISIN: LU0384037296	180,465	170,790	165,295
- Class IT (USD) (accumulating) WKN: A0Q 84X/ISIN: LU0384039318	72,950	37,055	39,418
- Class PM (USD) (distributing) WKN: A2J NVV/ISIN: LU1835929982	1	1	--
Subfund assets in millions of USD	177.4	134.8	90.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Equities Hong Kong	20.15
Equities China	13.38
Equities Australia	12.63
Bonds Cayman Islands	11.22
Bonds British Virgin Islands	7.14
Equities South Korea	4.33
Equities Singapore	4.05
Bonds Singapore	3.41
Investment Units Luxembourg	3.36
Equities Taiwan	2.44
Equities Malaysia	2.34
Bonds Hong Kong	2.01
Bonds other countries	6.73
Participating shares other countries	1.94
Equities other countries	1.23
REIT Australia	0.99
Other net assets	2.65
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 172,000,053.01)	172,638,553.69	132,787,578.03
Time deposits	0.00	0.00
Cash at banks	3,483,327.75	2,600,837.81
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	935,962.13	732,058.59
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	356,524.14	307,801.80
Income from investment units receivable	0.00	8,360.00
Receivable on		
- subscriptions of fund shares	606,222.51	191,936.30
- securities lending	0.00	0.00
- securities transactions	3,707,061.58	730,864.31
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	5,331.38	1,437.49
Total Assets	181,732,983.18	137,360,874.33
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	-1,348,535.49	-438,321.44
- securities lending	0.00	0.00
- securities transactions	-2,518,080.47	-1,639,910.17
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-220,977.40	-170,269.23
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	-292,872.27	-348,879.68
Total Liabilities	-4,380,465.63	-2,597,380.52
Net assets of the Subfund	177,352,517.55	134,763,493.81

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	134,763,493.81	90,636,022.66
Subscriptions	89,331,122.29	145,770,983.87
Redemptions	-44,148,590.44	-90,955,315.84
Distribution	-3,861,832.93	-6,575,538.86
Equalization	0.00	0.00
Result of operations	1,268,282.09	-4,112,658.02
Net assets of the Subfund at the end of the reporting period	177,352,474.82	134,763,493.81

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	65,674,158	41,775,891
- issued	39,129,873	61,088,580
- redeemed	-21,364,094	-37,190,313
- at the end of the reporting period	83,439,937	65,674,158

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

Allianz Asian Small Cap Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					42,470,146.62	92.67
Equities					42,470,146.62	92.67
China					7,746,545.75	16.90
KYG8875G1029	3SBio	Shs	396,000	HKD 15.440	778,889.04	1.70
KYG039991024	Anton Oilfield Services Group	Shs	5,544,000	HKD 1.240	875,745.71	1.91
KYG0520K1094	Ascleris Pharma	Shs	598,000	HKD 6.450	491,353.45	1.07
CNE100003F01	CanSino Biologics -H-	Shs	19,800	HKD 34.600	87,271.89	0.19
KYG2112Y1098	China Dongxiang Group	Shs	4,257,000	HKD 1.140	618,217.95	1.35
CNE100000TW9	China Suntien Green Energy -H-	Shs	3,575,000	HKD 2.390	1,088,446.42	2.37
KYG2140A1076	CIFI Holdings Group	Shs	976,000	HKD 5.950	739,775.41	1.61
KYG2524A1031	Consun Pharmaceutical Group	Shs	990,000	HKD 5.760	726,425.01	1.59
CNE100001F60	Huadian Fuxin Energy -H-	Shs	1,070,000	HKD 1.740	237,173.49	0.52
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	262,600	CNY 32.550	1,271,070.30	2.77
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	43,000	CNY 37.190	237,803.64	0.52
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	48,180	CNY 82.960	594,373.44	1.30
Hong Kong					2,715,607.01	5.92
KYG2R55E1030	China Everbright Greentech	Shs	971,975	HKD 6.230	771,393.99	1.68
HK0000376142	Nissin Foods	Shs	1,695,000	HKD 4.530	978,139.99	2.13
BMG9400S1329	VTech Holdings	Shs	94,500	HKD 80.250	966,073.03	2.11
India					5,561,356.24	12.15
INE212H01026	AIA Engineering	Shs	27,190	INR 1,784.000	701,271.65	1.53
INE421D01022	CCL Products India	Shs	74,349	INR 284.150	305,425.31	0.67
INE246F01010	Gujarat State Petronet	Shs	160,000	INR 190.000	439,496.89	0.96
INE203G01027	Indraprastha Gas	Shs	275,676	INR 305.600	1,217,964.23	2.67
INE878B01027	KEL Industries	Shs	86,703	INR 426.250	534,294.55	1.17
INE634I01029	KNR Constructions	Shs	135,900	INR 259.500	509,846.03	1.11
INE536H01010	Mahindra CIE Automotive	Shs	114,000	INR 233.500	384,834.47	0.84
INE211B01039	Phoenix Mills	Shs	96,500	INR 657.500	917,287.12	2.00
INE191H01014	PVR	Shs	23,145	INR 1,646.500	550,935.99	1.20
Indonesia					3,464,634.70	7.56
ID1000125503	Ace Hardware Indonesia	Shs	4,654,100	IDR 1,780.000	581,762.50	1.27
ID1000113707	Bank Tabungan Negara	Shs	4,515,800	IDR 2,440.000	773,774.72	1.69
ID1000121601	Erajaya Swasembada	Shs	3,806,400	IDR 1,770.000	473,126.97	1.03
ID1000108103	Jasa Marga	Shs	1,460,000	IDR 5,975.000	612,605.34	1.34
ID1000099500	Ramayana Lestari Sentosa	Shs	1,960,000	IDR 1,780.000	245,000.00	0.53
ID1000125305	Surya Citra Media	Shs	3,144,000	IDR 1,655.000	365,401.69	0.80
ID1000102502	XL Axiata	Shs	2,178,000	IDR 2,700.000	412,963.48	0.90
Malaysia					471,672.99	1.03
MYQ0166OO007	Inari Amertron	Shs	1,226,500	MYR 1.570	471,672.99	1.03
Philippines					2,825,125.59	6.17
PHY0927M1046	Bloomberry Resorts	Shs	3,952,000	PHP 12.000	903,142.26	1.97
PHY4092J1026	Integrated Micro-Electronics	Shs	2,226,818	PHP 12.500	530,093.79	1.16
PHY716171079	Puregold Price Club	Shs	795,200	PHP 48.100	728,415.92	1.59
PHY7318T1017	Robinsons Retail Holdings	Shs	441,000	PHP 79.000	663,473.62	1.45
Singapore					691,959.14	1.51
SG0531000230	Venture	Shs	52,300	SGD 17.940	691,959.14	1.51
South Korea					4,012,319.61	8.76
KR7067160002	AfreecaTV	Shs	11,900	KRW 54,700.000	573,456.08	1.25
KR7021240007	Coway	Shs	7,536	KRW 94,500.000	627,391.42	1.37
KR7081660003	Fila Korea	Shs	11,919	KRW 78,000.000	819,030.92	1.79
KR7012450003	Hanwha Aerospace	Shs	31,150	KRW 34,400.000	944,022.55	2.06
KR7001450006	Hyundai Marine & Fire Insurance	Shs	31,400	KRW 37,900.000	1,048,418.64	2.29
Taiwan					8,044,865.32	17.54
TW0002345006	Accton Technology	Shs	81,000	TWD 124.500	327,201.05	0.71
TW0003264008	Ardentec	Shs	814,000	TWD 28.500	752,713.29	1.64
TW0006147002	Chipbond Technology	Shs	195,000	TWD 71.000	449,214.00	0.98
TW0006414006	Ennoconn	Shs	74,442	TWD 266.000	642,480.56	1.40

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
KYG390101064	Ginko International	Shs	91,000 TWD	233.000	687,951.20	1.50
TW0003443008	Global Unichip	Shs	68,000 TWD	205.500	453,399.52	0.99
TW0002439007	Merry Electronics	Shs	137,000 TWD	169.000	751,220.78	1.64
KYG6892A1085	Parade Technologies	Shs	43,000 TWD	517.000	721,305.62	1.57
TW0004915004	Primax Electronics	Shs	238,000 TWD	60.700	468,733.47	1.02
TW0003023008	Sinbon Electronics	Shs	211,000 TWD	103.500	708,570.59	1.55
TW0002421005	Sunonwealth Electric Machine Industry	Shs	472,000 TWD	35.300	540,601.22	1.18
TW0005425003	Taiwan Semiconductor	Shs	305,000 TWD	56.200	556,155.81	1.21
TW0006274004	Taiwan Union Technology	Shs	131,000 TWD	111.000	471,796.37	1.03
TW0002327004	Yageo	Shs	49,000 TWD	323.000	513,521.84	1.12
Thailand					2,009,081.46	4.38
TH0617A10Z16	Amata	Shs	1,257,000 THB	21.100	835,755.48	1.82
TH0120010Y15	Erawan Group	Shs	2,470,000 THB	7.050	548,715.93	1.20
TH5456010Y18	Srisawad	Shs	374,000 THB	53.000	624,610.05	1.36
USA					789,090.82	1.72
KYG114741062	Bizlink Holding	Shs	114,989 TWD	211.500	789,090.82	1.72
Vietnam					4,137,887.99	9.03
VN000000CI16	Ho Chi Minh City Infrastructure Investment	Shs	423,690 VND	24,750.000	451,918.96	0.99
VN000000MWG0	Mobile World Investment	Shs	422,506 VND	84,800.000	1,544,066.06	3.38
VN000000SCS4	Sai Gon Cargo Service	Shs	68,000 VND	160,000.000	468,884.68	1.02
VN000000VEA2	Vietnam Engine & Agricultural Machinery	Shs	176,600 VND	52,600.000	400,325.81	0.87
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	396,300 VND	25,600.000	437,221.17	0.95
VN000000VRE6	Vincom Retail	Shs	560,297 VND	34,600.000	835,471.31	1.82
Investments in securities and money-market instruments					42,470,146.62	92.67
Deposits at financial institutions					3,405,886.48	7.43
Sight deposits					3,405,886.48	7.43
	State Street Bank GmbH, Luxembourg Branch	USD			3,405,886.48	7.43
Investments in deposits at financial institutions					3,405,886.48	7.43
Net current assets/liabilities					USD -46,376.73	-0.10
Net assets of the Subfund					45,829,656.37	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT15 (USD) (accumulating) WKN: A11 1FG/ISIN: LU1055786526	11.81	11.26	11.67
- Class IT15 (USD) (accumulating) WKN: A1X FPV/ISIN: LU1046319759	1,229.64	1,172.97	1,204.77
- Class WT3 (USD) (accumulating) WKN: A1X FPY/ISIN: LU1046320252	1,219.15	1,160.30	1,195.09
Shares in circulation	85,485	103,279	103,483
- Class AT15 (USD) (accumulating) WKN: A11 1FG/ISIN: LU1055786526	48,516	56,018	48,855
- Class IT15 (USD) (accumulating) WKN: A1X FPV/ISIN: LU1046319759	17,754	27,606	27,432
- Class WT3 (USD) (accumulating) WKN: A1X FPY/ISIN: LU1046320252	19,215	19,655	27,196
Subfund assets in millions of USD	45.8	55.8	66.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Equities Taiwan	17.54
Equities China	16.90
Equities India	12.15
Equities Vietnam	9.03
Equities South Korea	8.76
Equities Indonesia	7.56
Equities Philippines	6.17
Equities Hong Kong	5.92
Equities Thailand	4.38
Other equities	4.26
Other net assets	7.33
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	55.67	536.90
- negative interest rate	-157.30	0.00
Dividend income	76,606.03	1,302,022.54
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	76,504.40	1,302,559.44
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	-2,241.44	-6,764.85
Performance fee	-124,105.19	-174,590.35
All-in-fee	-344,234.98	-999,738.29
Other expenses	-359.34	0.00
Total expenses	-470,940.95	-1,181,093.49
Net income/loss	-394,436.55	121,465.95
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-925,233.43	-141,303.89
- forward foreign exchange transactions	-125.21	-659.12
- options transactions	0.00	0.00
- securities transactions	-3,787,194.82	12,786,317.18
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-5,106,990.01	12,765,820.12
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-14,489.74	14,120.24
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	6,030,105.24	-13,837,710.75
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	908,625.49	-1,057,770.39

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments		
(Cost price USD 40,078,127.47)	42,470,146.62	52,287,844.94
Time deposits	0.00	0.00
Cash at banks	3,405,886.48	4,304,251.90
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	37,429.82	96,390.14
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	1,330.93
- securities lending	0.00	0.00
- securities transactions	217,210.35	342,664.43
Other receivables	274.22	274.22
Prepaid expenses	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	46,130,947.49	57,032,756.56
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-542.29	-318.94
- securities lending	0.00	0.00
- securities transactions	-100,416.77	-1,142,896.29
Capital gain tax	-17,861.49	-4,346.06
Prepaid expenses	0.00	0.00
Other payables	-182,470.57	-67,935.64
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	-301,291.12	-1,215,496.93
Net assets of the Subfund	45,829,656.37	55,817,259.63

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	55,817,259.63	66,120,884.97
Subscriptions	1,186,247.13	6,604,643.02
Redemptions	-12,082,475.88	-15,850,497.97
Equalization	0.00	0.00
Result of operations	908,625.49	-1,057,770.39
Net assets of the Subfund at the end of the reporting period	45,829,656.37	55,817,259.63

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	103,279	103,483
- issued	6,165	120,409
- redeemed	-23,959	-120,613
- at the end of the reporting period	85,485	103,279

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

Allianz Best Ideas 2025

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					96,844,636.17	90.75
Equities					26,922,926.61	25.24
Canada					2,599,660.77	2.44
CA0679011084	Barrick Gold (traded in Canada)	Shs	166,068	CAD 18.640	2,054,934.56	1.93
CA0679011084	Barrick Gold (traded in USA)	Shs	44,000	USD 13.880	544,726.21	0.51
Germany					1,227,720.00	1.15
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	3,800	EUR 210.200	798,760.00	0.75
DE000LED4000	OSRAM Licht	Shs	14,000	EUR 30.640	428,960.00	0.40
Greece					782,800.00	0.73
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	38,000	EUR 20.600	782,800.00	0.73
Ireland					918,800.00	0.86
IE00BYTBXV33	Ryanair Holdings	Shs	80,000	EUR 11.485	918,800.00	0.86
Japan					1,119,766.54	1.05
JP3236200006	Keyence	Shs	1,000	JPY 68,970.000	555,234.18	0.52
JP3734800000	Nidec	Shs	5,000	JPY 14,025.000	564,532.36	0.53
Singapore					1,062,080.42	1.00
SG0531000230	Venture	Shs	90,000	SGD 17.940	1,062,080.42	1.00
Spain					1,103,760.00	1.03
ES0148396007	Industria de Diseño Textil	Shs	42,000	EUR 26.280	1,103,760.00	1.03
The Netherlands					3,283,637.16	3.08
NL0000009082	KPN	Shs	389,000	EUR 2.805	1,091,145.00	1.02
GB00B03MLX29	Royal Dutch Shell -A-	Shs	78,000	GBP 24.185	2,192,492.16	2.06
United Kingdom					7,063,007.05	6.62
GB00B02J6398	Admiral Group	Shs	42,000	GBP 21.600	1,054,387.86	0.99
GB0007980591	BP	Shs	356,000	GBP 5.568	2,303,809.58	2.16
GB00B7KR2P84	easyJet	Shs	62,000	GBP 11.000	792,650.49	0.74
GB00B580MF54	Hurricane Energy	Shs	560,000	GBP 0.458	298,352.71	0.28
GB0004544929	Imperial Brands	Shs	39,000	GBP 26.350	1,194,380.16	1.12
GB00B0130H42	ITM Power	Shs	1,290,000	GBP 0.195	292,362.51	0.27
GB0007099541	Prudential	Shs	63,000	GBP 15.393	1,127,063.74	1.06
USA					7,761,694.67	7.28
US09253U1088	Blackstone Group -LP-	Shs	36,000	USD 34.610	1,111,322.81	1.04
US4234521015	Helmerich & Payne	Shs	22,000	USD 56.870	1,115,943.06	1.05
US46120E6023	Intuitive Surgical	Shs	1,300	USD 562.890	652,684.07	0.61
US70450Y1038	PayPal Holdings	Shs	13,000	USD 103.860	1,204,280.90	1.13
US74834L1008	Quest Diagnostics	Shs	7,000	USD 89.050	555,991.42	0.52
US87612E1064	Target	Shs	8,000	USD 80.320	573,125.61	0.54
US9311421039	Walmart	Shs	6,000	USD 97.130	519,805.38	0.49
US2546871060	Walt Disney	Shs	12,000	USD 110.710	1,184,961.46	1.11
US9694571004	Williams Companies	Shs	33,000	USD 28.660	843,579.96	0.79
Bonds					67,189,486.18	62.95
Australia					2,619,702.76	2.45
XS0973209421	2.7500 % CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	426.0	% 103.857	442,432.74	0.41
XS0485326085	4.6250 % National Australia Bank EUR MTN 10/20	EUR	1,000.0	% 103.869	1,038,693.90	0.97
XS0920705737	2.5000 % Origin Energy Finance EUR MTN 13/20	EUR	1,100.0	% 103.507	1,138,576.12	1.07
British Virgin Islands					415,520.24	0.39
XS0982303785	2.6250 % Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	400.0	% 103.880	415,520.24	0.39
Canada					12,077,804.22	11.31
XS1051305974	1.0000 % Bank of Nova Scotia EUR MTN 14/19	EUR	2,500.0	% 100.004	2,500,101.75	2.34
XS1324916151	0.3750 % Caisse Centrale Desjardins EUR MTN 15/20	EUR	5,000.0	% 100.980	5,048,991.50	4.73
XS1436943309	5.5000 % Cott EUR MTN 16/24	EUR	500.0	% 105.429	527,146.00	0.49
XS0956580244	1.6250 % Royal Bank of Canada EUR Notes 13/20	EUR	3,900.0	% 102.604	4,001,564.97	3.75
France					5,219,712.44	4.89
XS0548803757	4.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 10/20	EUR	1,000.0	% 106.200	1,062,003.50	1.00
FR0010939207	3.1250 % Crédit Mutuel - CIC Home Loan EUR MTN 10/20	EUR	3,000.0	% 104.971	3,149,124.60	2.94
XS1794213055	3.5000 % Paprec Holding EUR FLR-Notes 18/25	EUR	600.0	% 83.146	498,874.98	0.47
XS1794209459	4.0000 % Paprec Holding EUR Notes 18/25	EUR	600.0	% 84.952	509,709.36	0.48
Germany					6,776,117.66	6.35

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
DE000A0N3YJ4	4.5000 % Berlin Hyp EUR MTN 07/19	EUR	4,000.0	% 100.422	4,016,867.60	3.77
DE000A2DASD4	0.8750 % Deutsche Pfandbriefbank EUR MTN 17/21	EUR	1,000.0	% 100.174	1,001,736.70	0.94
XS1859258383	6.0000 % Techem Verwaltungsgesellschaft 674 EUR Notes 18/26	EUR	600.0	% 103.752	622,512.48	0.58
XS1893632221	0.2500 % Volkswagen Financial Services EUR MTN 18/20	EUR	1,133.0	% 100.177	1,135,000.88	1.06
Ireland					1,202,040.05	1.13
XS1731617194	0.0000 % Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	1,100.0	% 99.802	1,097,821.01	1.03
XS1849518276	2.8750 % Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	100.0	% 104.219	104,219.04	0.10
Luxembourg					5,825,157.39	5.46
XS0953215349	6.7500 % Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	1,000.0	% 103.591	1,035,912.10	0.97
XS0576395478	5.2500 % FMC Finance VII EUR Notes 11/21	EUR	1,000.0	% 109.372	1,093,723.80	1.03
XS1419661118	3.5000 % Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	500.0	% 106.853	534,262.50	0.50
XS0985874543	3.2500 % HeidelbergCement Finance Luxembourg EUR Notes 13/20	EUR	1,000.0	% 104.947	1,049,465.80	0.98
XS1909057215	1.5000 % Logisor Financing EUR MTN 18/22	EUR	1,000.0	% 101.014	1,010,140.00	0.95
XS1960676127	0.0000 % Medtronic Global Holdings EUR Zero-Coupon Notes 07.03.2021	EUR	1,100.0	% 100.150	1,101,653.19	1.03
Mexico					517,118.85	0.48
XS0997484430	3.1250 % Petróleos Mexicanos EUR Notes 13/20	EUR	500.0	% 103.424	517,118.85	0.48
Norway					4,042,329.20	3.79
XS1308759718	0.3750 % DNB Boligkreditt EUR MTN 15/20	EUR	4,000.0	% 101.058	4,042,329.20	3.79
Panama					1,030,434.20	0.97
XS1319820624	1.6250 % Carnival EUR Notes 16/21	EUR	1,000.0	% 103.043	1,030,434.20	0.97
Russia					1,611,033.98	1.51
RU000A0JTLJ3	7.0000 % Russia Government RUB Bonds 13/23 S.6211	RUB	120,000.0	% 97.415	1,611,033.98	1.51
Spain					1,636,047.88	1.53
XS1598757760	3.2000 % Grifols EUR Notes 17/25	EUR	600.0	% 101.903	611,419.98	0.57
XS1316037545	1.5000 % Santander Consumer Finance EUR MTN 15/20	EUR	1,000.0	% 102.463	1,024,627.90	0.96
Supranational					3,507,017.83	3.29
XS1327550783	9.2500 % European Bank for Reconstruction & Development IDR MTN 15/20	IDR	30,000,000.0	% 102.775	1,931,233.91	1.81
US45950VMM53	7.4500 % International Finance Government INR Bonds 18/21	INR	120,000.0	% 101.835	1,575,783.92	1.48
Switzerland					3,085,201.20	2.89
XS0470204172	3.8750 % UBS (London) EUR Notes 09/19	EUR	3,000.0	% 102.840	3,085,201.20	2.89
The Netherlands					3,974,045.71	3.73
XS1813579593	3.6250 % Darling Global Finance EUR Notes 18/26	EUR	500.0	% 104.288	521,441.25	0.49
XS1838072426	4.7500 % InterXion Holding EUR Notes 18/25	EUR	500.0	% 106.189	530,946.25	0.50
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22	EUR	500.0	% 103.218	516,090.65	0.48
XS1756359045	5.3750 % Selecta Group EUR FLR-Notes 18/24	EUR	600.0	% 99.875	599,250.00	0.56
XS1211040917	1.2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 15/23	EUR	600.0	% 93.376	560,256.36	0.53
US88167AAB70	1.7000 % Teva Pharmaceutical Finance Netherlands III USD Notes 16/19	USD	1,400.0	% 99.787	1,246,061.20	1.17
United Kingdom					5,796,438.27	5.43
XS0993993921	2.5000 % Coventry Building Society EUR Notes 13/20	EUR	3,000.0	% 103.665	3,109,959.00	2.91
XS1040508167	2.2500 % Imperial Brands Finance EUR MTN 14/21	EUR	1,000.0	% 103.648	1,036,480.90	0.97
XS0953219416	2.6250 % Santander UK EUR MTN 13/20	EUR	1,100.0	% 103.394	1,137,334.22	1.07
XS0992638220	2.1250 % Tesco Corporate Treasury Services EUR MTN 13/20	EUR	500.0	% 102.533	512,664.15	0.48
USA					7,853,764.30	7.35
XS1330978211	3.5000 % Ball EUR Notes 15/20	EUR	1,000.0	% 105.533	1,055,331.00	0.99
XS1531338678	4.7500 % Catalent Pharma Solutions EUR Notes 16/24	EUR	600.0	% 104.592	627,549.60	0.59
XS1110862148	3.2500 % Celanese US Holdings EUR Notes 14/19	EUR	1,000.0	% 101.725	1,017,249.40	0.95
US15135BAH42	6.1250 % Centene USD Notes 16/24	USD	607.0	% 104.493	565,733.66	0.53
US37185LAF94	5.6250 % Genesis Energy Via Genesis Energy Finance USD Notes 14/24	USD	700.0	% 96.250	600,945.25	0.56
US404119BP36	4.2500 % HCA USD Notes 14/19	USD	1,400.0	% 100.664	1,257,002.64	1.18
XS1492822033	3.5000 % IQVIA EUR Notes 16/24	EUR	500.0	% 102.971	514,855.00	0.48
XS0592505316	4.0000 % McDonald's EUR MTN 11/21	EUR	600.0	% 107.569	645,416.10	0.60
XS1003251441	2.3750 % Mondelez International EUR Notes 13/21	EUR	500.0	% 104.359	521,795.35	0.49
XS1050547857	2.3750 % Morgan Stanley EUR MTN 14/21	EUR	1,000.0	% 104.789	1,047,886.30	0.98
REITs (Real Estate Investment Trusts)					2,732,223.38	2.56
France					1,604,020.00	1.50
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	11,000	EUR 145.820	1,604,020.00	1.50
United Kingdom					1,128,203.38	1.06
GB00BYV8MN78	Urban Logistics Real Estate Investment Trust	Shs	836,820	GBP 1.160	1,128,203.38	1.06

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments dealt on another regulated market					988,188.12	0.93
Bonds					988,188.12	0.93
USA					988,188.12	0.93
US256603AC54	7.2500 % Dole Food USD Notes 17/25	USD	700.0 %	89.000	555,679.24	0.52
US78442FES39	4.8750 % Navient USD MTN 13/19	USD	484.0 %	100.188	432,508.88	0.41
Investment Units (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					7,179,518.53	6.73
Luxembourg					7,179,518.53	6.73
LU1720048575	Allianz Global Investors Fund - Allianz All China Equity -WT- USD - (0.940%)	Shs	3,000 USD	982.490	2,628,969.34	2.46
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.580%)	Shs	5,000 USD	1,020.370	4,550,549.19	4.27
Investments in securities and money-market instruments					105,012,342.82	98.41
Deposits at financial institutions					1,862,424.32	1.74
Sight deposits					1,862,424.32	1.74
	State Street Bank GmbH, Luxembourg Branch	EUR			695,890.48	0.65
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,166,533.84	1.09
Investments in deposits at financial institutions					1,862,424.32	1.74

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					243,178.99	0.25
Futures Transactions					283,403.10	0.28
Purchased Bond Futures					277,903.10	0.27
	10-Year Australian Government Bond Futures 06/19	Ctr	37 AUD	98.225	-5,218.41	0.00
	10-Year US Treasury Bond Futures (CBT) 06/19	Ctr	170 USD	124.500	283,121.51	0.27
Purchased Equity Futures					5,500.00	0.01
	Munich Re Futures 12/21	Ctr	11 EUR	9.400	5,500.00	0.01
Options Transactions					-40,224.11	-0.03
Long Put Options on Indices					-67,873.21	-0.06
	Put 2700 S&P 500 Index 06/19	Ctr	60 USD	38.900	-67,873.21	-0.06
Short Put Options on Indices					27,649.10	0.03
	Put 2450 S&P 500 Index 06/19	Ctr	-60 USD	10.750	27,649.10	0.03
OTC-Dealt Derivatives					-187,291.05	-0.17
Forward Foreign Exchange Transactions					-174,860.96	-0.16
	Sold GBP / Bought EUR - 11 Apr 2019	GBP	-7,500,000.00		-174,860.96	-0.16
Swap Transactions					-12,430.09	-0.01
Credit Default Swaps					-12,430.09	-0.01
Protection Buyer					-12,430.09	-0.01
	Markit iTraxx Europe - 1.00% 20 Dec 2023	EUR	10,000,000.00		-11,799.66	-0.01
	Markit iTraxx Europe - 1.00% 20 Dec 2023	EUR	10,000,000.00		-630.43	0.00
Investments in derivatives					55,887.94	0.08
Net current assets/liabilities					EUR -241,375.10	-0.23
Net assets of the Subfund					EUR 106,689,279.98	100.00

The Subfund in figures

	31/03/2019	30/09/2018
Net asset value per share in share class currency		
- Class AT2 (EUR) (accumulating) WKN: A2H 7P6/ISIN: LU1720046363	95.04	95.78
- Class A2 (EUR) (distributing) WKN: A2H 7P5/ISIN: LU1720046280	92.41	95.78
Shares in circulation	1,147,179	1,164,879
- Class AT2 (EUR) (accumulating) WKN: A2H 7P6/ISIN: LU1720046363	258,109	262,731
- Class A2 (EUR) (distributing) WKN: A2H 7P5/ISIN: LU1720046280	889,070	902,148
Subfund assets in millions of EUR	106.7	111.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
USA	15.56
Canada	13.75
United Kingdom	13.11
Luxembourg	12.19
Germany	7.50
The Netherlands	6.81
France	6.39
Norway	3.79
Supranational	3.29
Switzerland	2.89
Spain	2.56
Australia	2.45
Other countries	8.12
Other net assets	1.59
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 104,761,232.52)	105,012,342.82	105,164,620.23
Time deposits	0.00	0.00
Cash at banks	1,862,424.32	3,962,701.27
Premiums paid on purchase of options	276,052.24	249,624.79
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	831,402.98	705,806.31
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	163,428.61	152,112.54
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	674,326.19	0.00
Other receivables	0.00	0.00
Prepaid expenses	1,824,580.59	2,090,707.49
Unrealised gain on		
- options transactions	27,649.10	51,078.28
- futures transactions	288,621.51	110,500.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	110,960,828.36	112,487,150.91
Liabilities to banks	-2,844,644.51	-108,828.05
Other interest liabilities	0.00	0.00
Premiums received on written options	-85,179.29	-78,677.06
Upfront-payments received on swap transactions	-343,238.11	0.00
Interest liabilities on swap transactions	-6,666.66	0.00
Payable on		
- redemptions of fund shares	-86,990.76	0.00
- securities lending	0.00	0.00
- securities transactions	-528,647.22	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	1,824,580.59	2,090,707.49
Other payables	-115,799.16	-118,771.48
Unrealised loss on		
- options transactions	-67,873.21	-118,175.86
- futures transactions	-5,218.41	-64,036.35
- TBA transactions	0.00	0.00
- swap transactions	-12,430.09	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-174,860.96	-423,596.95
Total Liabilities	-4,271,548.38	-912,085.75
Net assets of the Subfund	106,689,279.98	111,575,065.16

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	111,575,065.16	0.00
Subscriptions	0.00	122,051,842.50
Redemptions	-1,605,513.00	-5,611,506.01
Distribution		-2,247,863.35
Result of operations	-1,032,408.83	-4,865,271.33
Net assets of the Subfund at the end of the reporting period	106,689,279.98	111,575,065.16

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	1,164,879	0
- issued	0	1,221,332
- redeemed	-17,700	-56,453
- at the end of the reporting period	1,147,179	1,164,879

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

Allianz Best of Managers

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Investment Units					21,172,531.75	96.24
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					5,476,060.83	24.88
IE00B3FPH103	Hermes Investment Funds plc - Hermes Global Equity Fund -F Acc- EUR - (0.700%)	Shs	271,043	EUR 3.067	831,368.74	3.77
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF EUR - (0.590%)	Shs	19,200	EUR 24.277	466,118.40	2.12
IE00B40Y418	Lazard Global Investment Funds plc - Lazard Emerging Markets Local Debt Fund -A- EUR(Hedged) - (1.010%)	Shs	4,485	EUR 96.297	431,860.84	1.96
IE00B6VHBN16	PIMCO Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0.790%)	Shs	16,497	EUR 13.270	218,915.19	0.99
IE0032568770	PIMCO Global Investors Series plc - Emerging Markets Bond Fund -Inst- EUR (hedged) - (0.790%)	Shs	24,566	EUR 40.530	995,669.30	4.53
IE0004931386	PIMCO Global Investors Series plc - Euro Bond Fund -Inst- EUR - (0.460%)	Shs	101,002	EUR 25.070	2,532,128.36	11.51
Luxembourg					15,696,470.92	71.36
LU1227072458	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -I- EUR - (0.590%)	Shs	759	EUR 1,027.260	780,104.33	3.55
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.220%)	Shs	1,891	EUR 925.630	1,750,137.70	7.95
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.510%)	Shs	887	EUR 1,621.800	1,438,009.52	6.54
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.560%)	Shs	386	EUR 1,152.190	445,263.83	2.02
LU0165915991	Allianz Global Investors Fund - Allianz Euro Bond -I- EUR - (0.720%)	Shs	140,558	EUR 11.800	1,658,588.18	7.54
LU1504570844	Allianz Global Investors Fund - Allianz Global High Yield -WT H2- EUR (hedged) - (0.520%)	Shs	308	EUR 1,070.580	329,596.25	1.50
LU1840486713	Allianz Global Investors Opportunities SICAV - Allianz China A-Shares -WT- USD - (0.940%)	Shs	238	USD 1,081.730	229,228.46	1.04
LU0145652052	Deutsche Invest I SICAV - Invest Euro-Gov Bonds -LC- EUR - (0.680%)	Shs	17,159	EUR 193.430	3,319,132.30	15.09
LU0280841296	Goldman Sachs Funds SICAV - Goldman Sachs Global CORE Equity Portfolio -I- EUR - (0.580%)	Shs	45,265	EUR 21.910	991,758.36	4.51
LU0607519195	Invesco Funds - Invesco Euro Short Term Bond Fund -A- EUR - (0.770%)	Shs	88,844	EUR 11.140	989,700.19	4.50
LU0119750205	Invesco Funds - Invesco Pan European Structured Equity Fund -A- EUR - (1.580%)	Shs	100,578	EUR 18.850	1,895,898.88	8.62
LU0219424214	MFS Meridian Funds - European Core Equity Fund -I1- EUR - (0.920%)	Shs	3,594	EUR 305.430	1,097,645.17	4.99
LU0133717503	Schroder International Selection Fund - Euro Corporate Bond -A1- EUR - (1.490%)	Shs	36,772	EUR 20.978	771,407.75	3.51
Investment Units					21,172,531.75	96.24
Deposits at financial institutions					357,688.04	1.62
Sight deposits					357,688.04	1.62
	State Street Bank GmbH, Luxembourg Branch	EUR			352,423.54	1.60
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			5,264.50	0.02
Investments in deposits at financial institutions					357,688.04	1.62
Net current assets/liabilities					471,308.69	2.14
Net assets of the Subfund					22,001,528.48	100.00

The Subfund in figures

	31/03/2019	30/09/2018
Net asset value per share in share class currency		
- Class AT2 (EUR) (accumulating) WKN: A2N 34J/ISIN: LU1865150640	104.15	99.97
- Class A2 (EUR) (distributing) WKN: A2N 34H/ISIN: LU1865150566	104.17	99.99
Shares in circulation		
- Class AT2 (EUR) (accumulating) WKN: A2N 34J/ISIN: LU1865150640	211,237	35,464
- Class A2 (EUR) (distributing) WKN: A2N 34H/ISIN: LU1865150566	157,439	4,614
	53,798	30,849
Subfund assets in millions of EUR		
	22.0	3.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Bonds Europe	27.54
Equities International	17.98
Bonds	15.02
Equities Europe	13.61
Bonds International	12.53
Bonds Euroland	7.54
Convertible Bonds Europe	2.02
Other net assets	3.76
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019

	EUR
Investment Units	
(Cost Price EUR 20,499,042.82)	21,172,531.75
Cash at banks	357,688.04
Prepaid expenses	498,159.69
Total Assets	22,028,379.48
Liabilities to banks	-5,245.56
Other payables	-21,605.44
Total Liabilities	-26,851.00
Net assets	22,001,528.48

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	3,545,911.03	0.00
Subscriptions	20,660,464.97	3,546,287.50
Redemptions	-3,089,450.80	0.00
Result of operations	884,603.28	-376.47
Net assets of the Subfund at the end of the reporting period	22,001,528.48	3,545,911.03

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	35,464	0
- issued	206,648	35,464
- redeemed	-30,875	0
- at the end of the reporting period	211,237	35,464

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

Allianz Best Styles Emerging Markets Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					277,010,109.51	96.13
Equities					246,389,396.93	85.49
Brazil					16,277,943.78	5.65
BRBBDACNPR8	Banco Bradesco	Shs	102,207	BRL 42.220	1,106,201.02	0.38
BRBBASACNOR3	Banco do Brasil	Shs	210,019	BRL 48.020	2,585,329.64	0.90
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul -B-	Shs	65,842	BRL 23.910	403,568.98	0.14
BRSANBCDAM13	Banco Santander Brasil	Shs	179,709	BRL 43.140	1,987,399.38	0.69
BRCIELACNOR3	Cielo	Shs	129,480	BRL 9.570	317,650.70	0.11
BRSAPRACNPR6	Companhia de Saneamento do Parana	Shs	89,025	BRL 13.640	311,287.40	0.11
BRFESAACNPR5	Companhia Ferro Ligas da Bahia - FERBASA	Shs	35,801	BRL 21.190	194,473.89	0.07
BRTENDACNOR4	Construtora Tenda	Shs	110,636	BRL 17.070	484,133.54	0.17
BREMBRACNOR4	Embraer	Shs	231,213	BRL 18.530	1,098,304.72	0.38
BRGGBRACNPR8	Gerdau	Shs	249,208	BRL 14.880	950,605.00	0.33
BRHYPEACNOR0	Hypera	Shs	113,652	BRL 25.900	754,591.71	0.26
BRBRDTACNOR1	Petrobras Distribuidora	Shs	7,478	BRL 24.140	46,276.22	0.02
BRPSSAACNOR7	Porto Seguro	Shs	61,201	BRL 53.720	842,810.05	0.29
BRSTBPACNOR3	Santos Brasil Participacoes	Shs	228,048	BRL 3.660	213,964.90	0.07
BRSUZBACNOR0	Suzano Papel e Celulose	Shs	62,725	BRL 46.400	746,092.12	0.26
BRVIVTACNPR7	Telefônica Brasil	Shs	108,585	BRL 47.210	1,314,132.08	0.46
BRVALEACNOR0	Vale	Shs	194,474	BRL 49.300	2,457,783.64	0.85
BRVLIDACNOR5	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao	Shs	98,498	BRL 18.350	463,338.79	0.16
Chile					1,718,676.66	0.59
CLP256251073	CAP	Shs	18,559	CLP 7,930.500	215,904.58	0.07
CL0000001314	Empresas CMPC	Shs	396,157	CLP 2,344.000	1,362,171.05	0.47
CL0002266774	Enel Chile	Shs	1,371,212	CLP 69.900	140,601.03	0.05
China					67,002,466.89	23.24
CNE100000Q43	Agricultural Bank of China -H-	Shs	4,458,000	HKD 3.620	2,055,804.18	0.71
CNE1000001W2	Anhui Conch Cement -H-	Shs	294,500	HKD 47.950	1,798,899.99	0.62
KYG040111059	ANTA Sports Products	Shs	183,665	HKD 53.400	1,249,397.89	0.43
CNE1000001Z5	Bank of China -H-	Shs	7,587,000	HKD 3.560	3,440,750.58	1.19
CNE100000205	Bank of Communications -H-	Shs	1,986,597	HKD 6.430	1,627,248.42	0.56
KYG211241057	China Aircraft Leasing Group Holdings	Shs	267,954	HKD 9.210	314,378.61	0.11
CNE1000001Q4	China CITIC Bank -H-	Shs	793,000	HKD 5.000	505,098.76	0.18
CNE100000528	China Coal Energy -H-	Shs	1,318,000	HKD 3.250	545,672.27	0.19
CNE1000002G3	China Communications Services -H-	Shs	700,153	HKD 7.000	624,344.23	0.22
CNE1000002H1	China Construction Bank -H-	Shs	1,831,000	HKD 6.730	1,569,771.78	0.54
CNE100001QW3	China Everbright Bank -H-	Shs	100,000	HKD 3.710	47,261.45	0.02
KYG211411098	China Lilang	Shs	600,000	HKD 8.860	677,201.77	0.24
CNE100000HF9	China Minsheng Banking -H-	Shs	1,558,000	HKD 5.700	1,131,293.83	0.39
BMG2108V1019	China Oriental Group	Shs	646,000	HKD 4.930	405,707.04	0.14
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	3,568,000	HKD 6.190	2,813,510.91	0.98
HK0000311099	China Resources Pharmaceutical Group	Shs	74,000	HKD 11.100	104,637.61	0.04
KYG215A01058	China Sunshine Paper Holdings	Shs	2,695,000	HKD 1.540	528,704.00	0.18
CNE100000TW9	China Suntien Green Energy -H-	Shs	1,287,195	HKD 2.390	391,900.08	0.14
CNE1000002V2	China Telecom -H-	Shs	2,884,217	HKD 4.360	1,601,944.74	0.56
KYG215AT1023	China Zhongwang Holdings	Shs	883,200	HKD 4.280	481,543.96	0.17
KYG2140A1076	CIFI Holdings Group	Shs	1,596,000	HKD 5.950	1,209,714.71	0.42
KYG2524A1031	Consun Pharmaceutical Group	Shs	410,000	HKD 5.760	300,842.68	0.10
KYG2744A1076	Da Ming International Holdings	Shs	597,000	HKD 2.000	152,102.88	0.05
KYG3701A1067	Future Land Development Holdings	Shs	1,127,734	HKD 9.720	1,396,387.81	0.48
CNE100000353	Hisense Home Appliances Group -H-	Shs	182,235	HKD 11.040	256,291.36	0.09
HK0000218211	Hua Hong Semiconductor	Shs	327,000	HKD 18.400	766,476.22	0.27
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	4,721,000	HKD 5.750	3,458,079.35	1.20
CNE1000003J5	Jiangsu Expressway -H-	Shs	306,000	HKD 11.100	432,690.65	0.15
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	149,036	CNY 32.550	721,383.22	0.25
HK0992009065	Lenovo Group	Shs	1,830,242	HKD 7.060	1,646,062.53	0.57

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
KYG5471S1003	Leyou Technologies Holdings	Shs	410,000	HKD 2.190	114,382.89	0.04
KYG555551095	Logan Property Holdings	Shs	619,312	HKD 13.000	1,025,618.76	0.36
CNE100000FF3	Metallurgical Corporation of China -H-	Shs	1,036,000	HKD 2.320	306,182.84	0.11
CNE1000003X6	Ping An Insurance Group -H-	Shs	503,000	HKD 87.900	5,632,354.35	1.95
CNE1000029W3	Postal Savings Bank of China -H-	Shs	2,130,000	HKD 4.490	1,218,313.49	0.42
CNE000001F70	Sany Heavy Industry -A-	Shs	635,400	CNY 12.780	1,207,541.10	0.42
CNE000000JM2	SDIC Power Holdings -A-	Shs	547,200	CNY 8.300	675,379.75	0.23
CNE100000171	Shandong Weigao Group Medical Polymer -H-	Shs	840,000	HKD 7.500	802,552.88	0.28
CNE1000012B3	Shanghai Pharmaceuticals Holding -H-	Shs	282,373	HKD 17.100	615,109.43	0.21
CNE100000478	Shenzhen Expressway -H-	Shs	148,337	HKD 9.200	173,848.29	0.06
KYG8087W1015	Shenzhou International Group Holdings	Shs	131,000	HKD 105.200	1,755,578.06	0.61
CNE100000494	Sichuan Expressway -H-	Shs	773,366	HKD 2.580	254,177.96	0.09
CNE1000004F1	Sinotrans -H-	Shs	237,000	HKD 3.370	101,744.60	0.04
KYG837851081	Springland International Holdings	Shs	1,470,000	HKD 1.610	301,492.37	0.10
KYG857AW1047	Sun King Power Electronics Group	Shs	2,918,000	HKD 1.320	490,673.19	0.17
KYG8569A1067	Sunac China Holdings	Shs	288,000	HKD 39.100	1,434,505.95	0.50
KYG875721634	Tencent Holdings	Shs	290,700	HKD 361.000	13,368,581.97	4.63
KYG887641085	Tian Ge Interactive Holdings	Shs	644,488	HKD 3.120	256,154.82	0.09
CNE1000004G9	Tianjin Capital Environmental Protection Group -H-	Shs	1,329,005	HKD 3.340	565,465.60	0.20
KYG887851030	Tingyi Cayman Islands Holding	Shs	60,573	HKD 12.940	99,849.63	0.03
KYG9222R1065	Uni-President China Holdings	Shs	1,031,000	HKD 7.700	1,011,305.80	0.35
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	75,800	CNY 37.190	419,198.04	0.15
KYG982771092	Xtep International Holdings	Shs	889,047	HKD 5.610	635,361.20	0.22
KYG984191075	Yihai International Holding	Shs	328,000	HKD 34.950	1,460,340.51	0.51
KYG9884T1013	Yuzhou Properties	Shs	536,690	HKD 4.740	324,067.11	0.11
CNE1000004S4	Zhejiang Expressway -H-	Shs	434,000	HKD 9.000	497,582.79	0.17
Colombia					2,478,592.51	0.86
COB51PA00076	Banco Davivienda	Shs	47,294	COP 37,400.000	557,022.03	0.19
COC04PA00016	Ecopetrol	Shs	1,783,278	COP 3,370.000	1,892,533.93	0.66
COE15PA00026	Interconexion Electrica	Shs	5,799	COP 15,900.000	29,036.55	0.01
Czech Republic					1,265,570.80	0.44
CZ0008019106	Komerční banka	Shs	30,802	CZK 946.000	1,265,570.80	0.44
Hong Kong					17,751,818.35	6.16
KYG063181021	Ausnutria Dairy	Shs	482,239	HKD 10.480	643,808.52	0.22
HK0392044647	Beijing Enterprises Holdings	Shs	145,000	HKD 44.500	821,979.76	0.29
HK0606037437	China Agri-Industries Holdings	Shs	782,000	HKD 2.690	267,973.68	0.09
HK0817039453	China Jinmao Holdings Group	Shs	2,058,000	HKD 5.120	1,342,296.45	0.47
HK0941009539	China Mobile	Shs	294,489	HKD 80.000	3,001,180.90	1.04
KYG2113L1068	China Resources Cement Holdings	Shs	1,044,000	HKD 8.100	1,077,255.27	0.37
HK0000055878	China Taiping Insurance Holdings	Shs	544,400	HKD 23.400	1,622,807.79	0.56
HK0000049939	China Unicom Hong Kong	Shs	1,676,000	HKD 9.950	2,124,370.22	0.74
BMG210901242	China Water Affairs Group	Shs	61,457	HKD 8.200	64,197.53	0.02
HK0267001375	CITIC	Shs	1,584,000	HKD 11.720	2,364,916.97	0.82
HK1883037637	CITIC Telecom International Holdings	Shs	884,187	HKD 3.530	397,605.09	0.14
BMG313891027	Emperor Entertainment Hotel	Shs	1,300,000	HKD 1.640	271,594.09	0.09
HK0000077468	Far East Horizon	Shs	413,000	HKD 8.320	437,730.18	0.15
HK0000312568	Organic Tea Cosmetics Holdings	Shs	99,313	KRW 2,645.000	231,418.28	0.08
HK0363006039	Shanghai Industrial Holdings	Shs	276,000	HKD 18.480	649,746.81	0.23
KYG810431042	Shimao Property Holdings	Shs	425,954	HKD 24.550	1,332,132.14	0.46
KYG876551170	Texhong Textile Group	Shs	257,805	HKD 11.960	392,785.66	0.14
HK0123000694	Yuexiu Property	Shs	1,444,786	HKD 1.890	347,855.15	0.12
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	442,452	HKD 6.390	360,163.86	0.13
Hungary					2,600,063.58	0.90
HU0000073507	Magyar Telekom Telecommunications	Shs	316,257	HUF 466.500	515,633.89	0.18
HU0000061726	OTP Bank	Shs	47,109	HUF 12,660.000	2,084,429.69	0.72
India					25,756,438.99	8.95

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
INE238A01034	Axis Bank	Shs	142,801	INR 775.200	1,600,395.19	0.56
INE050A01025	Bombay Burmah Trading	Shs	10,778	INR 1,296.600	202,034.91	0.07
INE129A01019	GAIL India	Shs	106,524	INR 350.000	539,011.13	0.19
INE371A01025	Graphite India	Shs	13,161	INR 446.950	85,041.33	0.03
INE860A01027	HCL Technologies	Shs	84,422	INR 1,087.000	1,326,683.74	0.46
INE545A01016	HEG	Shs	8,488	INR 2,093.000	256,836.55	0.09
INE578A01017	HeidelbergCement India	Shs	15,705	INR 180.200	40,914.28	0.01
INE038A01020	Hindalco Industries	Shs	342,840	INR 204.900	1,015,583.58	0.35
INE030A01027	Hindustan Unilever	Shs	126,078	INR 1,706.500	3,110,482.97	1.08
INE090A01021	ICICI Bank	Shs	160,483	INR 399.100	925,961.62	0.32
INE009A01021	Infosys	Shs	360,514	INR 742.150	3,868,085.37	1.34
INE019A01038	JSW Steel	Shs	113,382	INR 292.900	480,115.48	0.17
INE018A01030	Larsen & Toubro	Shs	68,839	INR 1,381.850	1,375,237.42	0.48
INE536H01010	Mahindra CIE Automotive	Shs	13,743	INR 233.500	46,392.81	0.02
INE196A01026	Marico	Shs	101,968	INR 347.500	512,272.37	0.18
INE356A01018	Mphasis	Shs	86,960	INR 999.500	1,256,563.83	0.44
INE868B01028	NCC	Shs	319,543	INR 112.900	521,561.44	0.18
INE239A01016	Nestle India	Shs	12,245	INR 10,961.000	1,940,399.67	0.67
INE234A01025	Novartis India	Shs	31,765	INR 688.000	315,950.85	0.11
INE213A01029	Oil & Natural Gas	Shs	959,883	INR 160.000	2,220,345.24	0.77
INE603A01013	Prakash Industries	Shs	129,089	INR 89.500	167,030.01	0.06
INE058A01010	Sanofi India	Shs	2,663	INR 5,902.000	227,223.16	0.08
INE467B01029	Tata Consultancy Services	Shs	61,127	INR 2,000.000	1,767,442.53	0.61
INE081A01012	Tata Steel	Shs	64,060	INR 520.650	482,186.48	0.17
INE669C01036	Tech Mahindra	Shs	99,305	INR 776.400	1,114,650.89	0.39
INE398A01010	Venky's India	Shs	10,862	INR 2,280.000	358,036.14	0.12
Indonesia					12,496,648.98	4.34
ID1000122807	Astra International	Shs	4,181,300	IDR 7,325.000	2,150,844.28	0.75
ID1000109507	Bank Central Asia	Shs	1,383,500	IDR 27,750.000	2,696,076.19	0.94
ID1000118201	Bank Rakyat Indonesia	Shs	9,639,499	IDR 4,120.000	2,788,956.17	0.97
ID1000068604	Gudang Garam	Shs	263,000	IDR 83,200.000	1,536,629.21	0.53
ID1000062201	Indah Kiat Pulp & Paper	Shs	857,700	IDR 8,600.000	517,992.98	0.18
ID1000116700	Indofood CBP Sukses Makmur	Shs	1,401,000	IDR 9,325.000	917,438.55	0.32
ID1000126907	Japfa Comfeed Indonesia	Shs	2,831,087	IDR 1,755.000	348,915.57	0.12
ID1000099807	Mitra Adiperkasa	Shs	9,017,184	IDR 970.000	614,232.34	0.21
ID1000060403	Pabrik Kertas Tjiwi Kimia	Shs	810,700	IDR 11,025.000	627,666.26	0.22
ID1000099500	Ramayana Lestari Sentosa	Shs	325,500	IDR 1,780.000	40,687.50	0.01
ID1000127400	Sri Rejeki Isman	Shs	10,836,300	IDR 338.000	257,209.93	0.09
Malaysia					5,433,495.83	1.89
MYL694700005	DiGi.Com	Shs	236,900	MYR 4.550	264,028.17	0.09
MYL926100008	Gadang Holdings	Shs	2,767,200	MYR 0.660	447,361.18	0.16
MYL432400009	Hengyuan Refining	Shs	184,842	MYR 5.830	263,962.98	0.09
MYL501400005	Malaysia Airports Holdings	Shs	356,200	MYR 7.240	631,693.33	0.22
MYL386700008	Malaysian Pacific Industries	Shs	157,400	MYR 10.000	385,548.07	0.13
MYL886900009	Press Metal Aluminium Holdings	Shs	586,822	MYR 4.510	648,271.21	0.23
MYL106600009	RHB Bank	Shs	925,500	MYR 5.700	1,292,186.16	0.45
MYL521100007	Sunway	Shs	497,970	MYR 1.680	204,920.91	0.07
MYL711300003	Top Glove	Shs	1,144,800	MYR 4.620	1,295,523.82	0.45
Mexico					5,769,352.81	2.01
MXP000511016	Alfa -A-	Shs	737,920	MXN 20.490	782,708.98	0.27
MX41BS060005	Banco Santander Mexico Institución de Banca Múltiple Grupo Financiero Santander -B-	Shs	526,321	MXN 26.110	711,388.19	0.25
MX01VE0M0003	Corporation Inmobiliaria Vesta	Shs	360,641	MXN 28.140	525,349.44	0.18
MXP370711014	Grupo Financiero Banorte -O-	Shs	397,435	MXN 106.060	2,182,060.62	0.76
MX01BA1D0003	Industrias Bachoco -B-	Shs	36,521	MXN 75.880	143,456.11	0.05
MXP524131127	Industrias CH -B-	Shs	73,067	MXN 83.360	315,302.97	0.11
MX01ME090003	Megacable Holdings	Shs	124,992	MXN 88.730	574,118.81	0.20

Investment Portfolio as at 31/03/2019

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MXP9802B1093	Vitro -A-	Shs	144,264	MXN 49.850	372,282.15	0.13
MX01WA000038	Wal-Mart de Mexico	Shs	60,471	MXN 51.970	162,685.54	0.06
Monaco					378,501.64	0.13
BMG375851091	GasLog	Shs	21,778	USD 17.380	378,501.64	0.13
Philippines					1,913,067.10	0.66
PHY003341054	Alliance Global Group	Shs	2,409,500	PHP 16.160	741,525.80	0.26
PHY2088F1004	DMCI Holdings	Shs	541,972	PHP 12.000	123,855.72	0.04
PHY272571498	Globe Telecom	Shs	7,375	PHP 1,938.000	272,191.01	0.09
PHY594811127	Megaworld	Shs	7,020,900	PHP 5.800	775,494.57	0.27
Poland					2,239,759.96	0.77
PLSOFTB00016	Asseco Poland	Shs	34,190	PLN 51.150	455,860.73	0.16
PLLOTOS00025	Grupa Lotos	Shs	51,060	PLN 84.880	1,129,727.29	0.39
PLJSW0000015	Jastrzebska Spolka Weglowa	Shs	13,205	PLN 61.120	210,382.30	0.07
PLPLAYW00015	PlayWay	Shs	3,131	PLN 180.000	146,907.18	0.05
PLTAURN00011	Tauron Polska Energia	Shs	558,847	PLN 2.038	296,882.46	0.10
Russia					790,207.11	0.27
GB00B71N6K86	Evraz	Shs	98,928	GBP 6.130	790,207.11	0.27
Singapore					3,816,882.02	1.33
SG9999015267	BOC Aviation	Shs	275,525	HKD 64.050	2,248,087.73	0.78
BMG210821051	China Yuchai International	Shs	11,393	USD 15.700	178,870.10	0.06
SG1N31909426	ComfortDelGro	Shs	571,725	SGD 2.570	1,083,619.05	0.38
KYG6771K1022	IGG	Shs	221,000	HKD 10.880	306,305.14	0.11
South Africa					14,576,141.37	5.04
ZAE000013181	Anglo American Platinum	Shs	20,283	ZAR 732.270	1,021,589.37	0.35
ZAE000035861	Capitec Bank Holdings	Shs	18,295	ZAR 1,336.530	1,681,837.60	0.58
ZAE000084992	Exxaro Resources	Shs	103,647	ZAR 163.430	1,165,095.29	0.40
ZAE000081949	Investec	Shs	95,949	ZAR 84.100	555,020.95	0.19
ZAE000127148	Liberty Holdings	Shs	72,528	ZAR 98.710	492,424.65	0.17
ZAE000145892	Life Healthcare Group Holdings	Shs	332,451	ZAR 26.590	608,021.47	0.21
ZAE000090692	Metair Investments	Shs	41,056	ZAR 22.920	64,723.83	0.02
ZAE000042164	MTN Group	Shs	62,321	ZAR 88.030	377,344.52	0.13
ZAE000265971	MultiChoice Group	Shs	14,929	ZAR 119.320	122,522.79	0.04
ZAE000015889	Naspers -N-	Shs	14,929	ZAR 3,363.830	3,454,122.13	1.20
ZAE000004875	Nedbank Group	Shs	95,187	ZAR 251.360	1,645,685.10	0.57
ZAE000255360	Old Mutual (traded in South Africa)	Shs	739,571	ZAR 21.340	1,085,543.47	0.38
ZAE000255360	Old Mutual (traded in United Kingdom)	Shs	722,109	GBP 1.126	1,059,879.83	0.37
ZAE000044897	Telkom	Shs	195,410	ZAR 73.610	989,364.98	0.34
ZAE000156238	Tsogo Sun Holdings	Shs	189,090	ZAR 19.450	252,965.39	0.09
South Korea					34,669,077.71	12.05
KR7067160002	AfreecaTV	Shs	11,190	KRW 54,700.000	539,241.48	0.19
KR7067170001	Autech	Shs	15,805	KRW 13,800.000	192,149.59	0.07
KR7030000004	Cheil Worldwide	Shs	34,202	KRW 24,200.000	729,176.64	0.25
KR7000210005	Daelim Industrial	Shs	5,735	KRW 96,400.000	487,053.12	0.17
KR7001680008	Daesang	Shs	20,685	KRW 28,350.000	516,623.87	0.18
KR7003090008	Daewoong	Shs	13,380	KRW 19,850.000	233,982.03	0.08
KR7000640003	Dong-A Socio Holdings	Shs	1,580	KRW 104,000.000	144,762.58	0.05
KR7241560002	Doosan Bobcat	Shs	5,008	KRW 30,900.000	136,329.13	0.05
KR7005250006	Green Cross Holdings	Shs	3,278	KRW 24,100.000	69,597.22	0.02
KR7006360002	GS Engineering & Construction	Shs	14,763	KRW 42,600.000	554,051.45	0.19
KR7000370007	Hanwha General Insurance	Shs	51,870	KRW 5,170.000	236,250.46	0.08
KR7243070000	Huons	Shs	7,224	KRW 66,600.000	423,855.52	0.15
KR7084110006	Huons Global	Shs	7,248	KRW 40,650.000	259,564.09	0.09
KR7227840006	Hyundai Corporation Holdings	Shs	15,194	KRW 14,150.000	189,406.31	0.07
KR7024110009	Industrial Bank of Korea	Shs	109,024	KRW 14,050.000	1,349,473.35	0.47
KR7175330000	JB Financial Group	Shs	100,144	KRW 5,570.000	491,412.28	0.17
KR7021320007	KCC Engineering & Construction	Shs	35,340	KRW 7,600.000	236,617.04	0.08
KR7123890006	Korea Asset In Trust	Shs	87,216	KRW 4,180.000	321,172.48	0.11

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
KR7034830000	Korea Real Estate Investment & Trust	Shs	116,726	KRW 2,600.000	267,366.40	0.09
KR7003690005	Korean Reinsurance	Shs	34,704	KRW 9,150.000	279,747.69	0.10
KR7033780008	KT&G	Shs	12,463	KRW 103,500.000	1,136,393.71	0.39
KR7009290008	Kwang Dong Pharmaceutical	Shs	50,636	KRW 6,960.000	310,480.63	0.11
KR7051900009	LG Household & Health Care	Shs	839	KRW 1,417,000.000	1,047,364.11	0.36
KR7032640005	LG Uplus	Shs	63,003	KRW 15,450.000	857,542.38	0.30
KR7000400002	Lotte Non-Life Insurance	Shs	210,646	KRW 2,735.000	507,547.19	0.18
KR7001800002	Orion Holdings	Shs	14,155	KRW 18,550.000	231,323.45	0.08
KR7005500004	Samjin Pharmaceutical	Shs	5,048	KRW 38,150.000	169,660.12	0.06
KR7009150004	Samsung Electro-Mechanics	Shs	12,462	KRW 104,500.000	1,147,281.30	0.40
KR7005930003	Samsung Electronics	Shs	250,236	KRW 44,650.000	9,843,218.57	3.42
KR7005931001	Samsung Electronics	Shs	55,072	KRW 36,250.000	1,758,752.53	0.61
KR7006400006	Samsung SDI	Shs	7,632	KRW 214,500.000	1,442,220.07	0.50
KR7055550008	Shinhan Financial Group	Shs	60,605	KRW 42,000.000	2,242,454.41	0.78
KR7000660001	SK Hynix	Shs	34,020	KRW 74,200.000	2,223,842.83	0.77
KR7017670001	SK Telecom	Shs	6,587	KRW 251,500.000	1,459,457.76	0.51
KR7041510009	SM Entertainment	Shs	6,443	KRW 39,400.000	223,640.38	0.08
KR7192440006	Spigen Korea	Shs	7,502	KRW 63,400.000	419,017.53	0.15
KR7003240009	Taekwang Industrial	Shs	254	KRW 1,618,000.000	362,057.97	0.13
KR7108230004	Toptec	Shs	17,601	KRW 10,200.000	158,162.45	0.05
KR7095720009	Woongjin Thinkbig	Shs	161,880	KRW 2,905.000	414,290.72	0.14
KR7316140003	Woori Financial Group	Shs	87,220	KRW 13,750.000	1,056,536.87	0.37
Taiwan					19,774,610.21	6.86
TW0005536007	Acter	Shs	24,360	TWD 183.000	144,640.09	0.05
TW0002489002	AmTRAN Technology	Shs	656,000	TWD 11.800	251,157.51	0.09
TW0006138001	Anpec Electronics	Shs	25,000	TWD 65.300	52,967.99	0.02
TW0003017000	Asia Vital Components	Shs	613,000	TWD 34.200	680,216.09	0.24
TW0002409000	AU Optronics	Shs	846,000	TWD 11.350	311,549.13	0.11
TW0004123005	Center Laboratories	Shs	158,449	TWD 83.200	427,733.39	0.15
KYG202881093	Chailease Holding	Shs	167,000	TWD 126.000	682,727.41	0.24
TW0006412000	Chicony Power Technology	Shs	158,518	TWD 57.100	293,680.43	0.10
TW0002883006	China Development Financial Holding	Shs	2,474,854	TWD 10.300	827,079.26	0.29
TW0001305001	China General Plastics	Shs	90,154	TWD 22.700	66,400.47	0.02
TW0002204005	China Motor	Shs	633,000	TWD 28.500	585,340.93	0.20
TW0008358003	Co-Tech Development	Shs	19,920	TWD 33.300	21,522.56	0.01
TW0003016002	Episil-Precision	Shs	215,000	TWD 51.000	355,769.70	0.12
TW0005299002	Excelliance MOS	Shs	97,964	TWD 104.000	330,567.51	0.11
TW0002845005	Far Eastern International Bank	Shs	1,154,561	TWD 11.200	419,561.11	0.15
TW0001402006	Far Eastern New Century	Shs	780,522	TWD 30.450	771,139.17	0.27
TW0008131004	Formosa Advanced Technologies	Shs	243,000	TWD 35.400	279,106.44	0.10
TW0001434009	Formosa Taffeta	Shs	127,000	TWD 36.800	151,639.33	0.05
KYG3790U1040	GEM Services	Shs	59,000	TWD 72.800	139,361.79	0.05
TW0006191000	Global Brands Manufacture	Shs	192,000	TWD 13.100	81,608.02	0.03
TW0001210003	Great Wall Enterprise	Shs	256,356	TWD 35.300	293,615.18	0.10
TW0002488004	Hanpin Electron	Shs	58,449	TWD 40.100	76,046.95	0.03
TW0003026001	Holy Stone Enterprise	Shs	16,000	TWD 116.000	60,219.66	0.02
TW0001229003	Lien Hwa Industrial	Shs	398,391	TWD 33.650	434,965.60	0.15
TW0003706008	Mitac Holdings	Shs	1,863,558	TWD 31.550	1,907,667.13	0.66
TW0006239007	Powertech Technology	Shs	173,000	TWD 72.800	408,637.11	0.14
TW0002890001	SinoPac Financial Holdings	Shs	3,129,000	TWD 11.400	1,157,366.04	0.40
TW0008112004	Supreme Electronics	Shs	212,014	TWD 31.400	216,000.38	0.07
TW0006214000	Systemex	Shs	248,332	TWD 67.900	547,095.04	0.19
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	611,500	TWD 245.500	4,870,889.51	1.69
TW0004540000	TBI Motion Technology	Shs	108,056	TWD 69.400	243,314.88	0.08
TW0001605004	Walsin Lihwa	Shs	514,000	TWD 17.650	294,352.78	0.10
TW0002492006	Walsin Technology	Shs	55,000	TWD 200.000	356,905.31	0.12

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TW0003702007	WPG Holdings	Shs	742,360	TWD 40.200	968,279.94	0.34
TW0002327004	Yageo	Shs	18,907	TWD 323.000	198,146.07	0.07
TW0002885001	Yuanta Financial Holding	Shs	1,523,183	TWD 17.550	867,340.30	0.30
Thailand					8,616,680.26	2.98
TH0765010Z16	Airports of Thailand	Shs	833,737	THB 68.000	1,786,485.46	0.62
TH0001010014	Bangkok Bank	Shs	173,300	THB 217.000	1,185,003.94	0.41
TH0661010015	Home Product Center	Shs	2,464,118	THB 15.300	1,187,994.50	0.41
TH1027010012	Indorama Ventures	Shs	633,300	THB 49.750	992,805.26	0.34
TH0016010017	Kasikornbank	Shs	169,053	THB 188.000	1,001,479.88	0.35
TH0646010Z18	PTT	Shs	204,300	THB 48.000	309,008.98	0.11
TH0355A10Z12	PTT Exploration & Production	Shs	367,875	THB 125.500	1,454,807.39	0.50
TH1074010014	PTT Global Chemical	Shs	329,900	THB 67.250	699,094.85	0.24
Turkey					1,013,392.42	0.35
TRAEEN91H5	EGE Endustri VE Ticaret	Shs	7,301	TRY 455.000	589,129.68	0.20
TRASODAS91E5	Soda Sanayii	Shs	225,980	TRY 7.570	303,377.27	0.11
TRETKHO00012	Tekfen Holding	Shs	30,677	TRY 22.220	120,885.47	0.04
United Arab Emirates					50,007.95	0.02
IE000590798	Dragon Oil	Shs	4,861	GBP 7.895	50,007.95	0.02
Participating Shares					29,074,086.28	10.11
Brazil					2,117,708.60	0.74
US71654V1017	Petroleo Brasileiro (ADR's)	Shs	148,820	USD 14.230	2,117,708.60	0.74
China					13,035,804.62	4.53
US01609W1027	Alibaba Group Holding (ADR's)	Shs	59,320	USD 177.730	10,542,943.60	3.66
US05278C1071	Autohome (ADR's)	Shs	18,615	USD 92.460	1,721,142.90	0.60
US48205B1070	Jupai Holdings (ADR's)	Shs	58,613	USD 3.730	218,626.49	0.08
US69354V1089	PPDAI Group (ADR's)	Shs	122,043	USD 3.860	471,085.98	0.16
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	4,765	USD 17.210	82,005.65	0.03
Colombia					2,329,935.00	0.81
US2791581091	Ecopetrol (ADR's)	Shs	109,644	USD 21.250	2,329,935.00	0.81
Cyprus					414,634.50	0.14
US37949E2046	Globaltrans Investment (GDR's)	Shs	39,489	USD 10.500	414,634.50	0.14
India					939,745.28	0.33
US92242Y1001	Vedanta (ADR's)	Shs	91,772	USD 10.240	939,745.28	0.33
Mexico					859,829.04	0.30
US4564631087	Industrias Bachoco (ADR's)	Shs	18,396	USD 46.740	859,829.04	0.30
Russia					8,686,639.54	3.02
US69343P1057	LUKOIL (ADR's)	Shs	42,173	USD 90.200	3,804,004.60	1.32
US5591892048	Magnitogorsk Iron & Steel Works (GDR's)	Shs	47,567	USD 9.050	430,481.35	0.15
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	34,048	USD 20.780	707,517.44	0.25
US67011E2046	Novolipetsk Steel (GDR's)	Shs	19,323	USD 26.280	507,808.44	0.18
US80585Y3080	Sberbank of Russia (ADR's)	Shs	97,929	USD 13.340	1,306,372.86	0.45
US8181503025	Severstal (GDR's)	Shs	103,284	USD 15.870	1,639,117.08	0.57
US46630Q2021	VTB Bank (GDR's)	Shs	248,794	USD 1.171	291,337.77	0.10
Taiwan					689,789.70	0.24
US4380908057	Hon Hai Precision Industry (GDR's)	Shs	144,610	USD 4.770	689,789.70	0.24
REITs (Real Estate Investment Trusts)					1,467,023.90	0.51
Mexico					406,333.51	0.14
MXCFFIU0002	Macquarie Mexico Real Estate Investment Trust	Shs	377,554	MXN 20.790	406,333.51	0.14
South Africa					1,060,690.39	0.37
ZAE000203063	Emira Property Fund Real Estate Investment Trust	Shs	369,762	ZAR 13.630	346,649.89	0.12
ZAE000190252	Redefine Properties Real Estate Investment Trust	Shs	1,088,182	ZAR 9.540	714,040.50	0.25
Warrants					79,602.40	0.02
Malaysia					79,602.40	0.02
MYL5199WCV34	Hibiscus Petroleum -Warrants-	Shs	554,460	MYR 0.485	65,869.71	0.02
MYL5211WBYA5	Sunway -Warrants-	Shs	186,879	MYR 0.300	13,732.69	0.00
Investments in securities and money-market instruments					277,010,109.51	96.13
Deposits at financial institutions					10,732,613.99	3.73
Sight deposits					10,732,613.99	3.73

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
	State Street Bank GmbH, Luxembourg Branch		USD		10,732,613.99	3.73
Investments in deposits at financial institutions					10,732,613.99	3.73

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
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Derivatives

Holdings marked with a minus are short positions.

OTC-Dealt Derivatives				-139,031.70	-0.03
Forward Foreign Exchange Transactions				-139,031.70	-0.03
Sold BRL / Bought EUR - 15 May 2019	BRL	-3,583,051.53		24,125.84	0.01
Sold BRL / Bought GBP - 15 May 2019	BRL	-20,004.62		161.53	0.00
Sold CAD / Bought EUR - 15 May 2019	CAD	-479.53		-1.06	0.00
Sold CLP / Bought EUR - 15 May 2019	CLP	-59,741,729.00		2,115.94	0.00
Sold CLP / Bought GBP - 15 May 2019	CLP	-333,757.00		12.23	0.00
Sold CNH / Bought EUR - 15 May 2019	CNH	-838,649.07		-2,839.60	0.00
Sold CNH / Bought GBP - 15 May 2019	CNH	-5,448.99		-2.12	0.00
Sold COP / Bought EUR - 15 May 2019	COP	-400,187,577.00		-14.65	0.00
Sold COP / Bought GBP - 15 May 2019	COP	-2,346,280.00		15.36	0.00
Sold CZK / Bought EUR - 15 May 2019	CZK	-695,353.29		-33.09	0.00
Sold CZK / Bought GBP - 15 May 2019	CZK	-5,274.39		3.29	0.00
Sold EUR / Bought BRL - 15 May 2019	EUR	-76,003.56		-2,358.39	0.00
Sold EUR / Bought GBP - 15 May 2019	EUR	-8,625.29		102.70	0.00
Sold EUR / Bought HKD - 15 May 2019	EUR	-415,414.49		3,356.56	0.00
Sold EUR / Bought INR - 15 May 2019	EUR	-103,238.74		5,278.37	0.00
Sold EUR / Bought KRW - 15 May 2019	EUR	-319,836.43		764.45	0.00
Sold EUR / Bought THB - 15 May 2019	EUR	-59,202.74		-37.06	0.00
Sold EUR / Bought TWD - 15 May 2019	EUR	-236,158.82		3,091.67	0.00
Sold EUR / Bought USD - 15 May 2019	EUR	-2,062,308.44		17,156.71	0.01
Sold EUR / Bought ZAR - 15 May 2019	EUR	-70,831.04		-2,986.94	0.00
Sold GBP / Bought BRL - 15 May 2019	GBP	-133.09		-7.94	0.00
Sold GBP / Bought EUR - 15 May 2019	GBP	-81,472.53		-1,755.39	0.00
Sold GBP / Bought HKD - 15 May 2019	GBP	-727.69		-6.38	0.00
Sold GBP / Bought INR - 15 May 2019	GBP	-282.21		10.98	0.00
Sold GBP / Bought KRW - 15 May 2019	GBP	-679.95		-5.18	0.00
Sold GBP / Bought THB - 15 May 2019	GBP	-145.91		-3.96	0.00
Sold GBP / Bought TWD - 15 May 2019	GBP	-416.56		2.08	0.00
Sold GBP / Bought USD - 15 May 2019	GBP	-39,154.28		229.25	0.00
Sold GBP / Bought ZAR - 15 May 2019	GBP	-118.73		-8.77	0.00
Sold HKD / Bought EUR - 15 May 2019	HKD	-37,261,154.48		-60,198.65	-0.02
Sold HKD / Bought GBP - 15 May 2019	HKD	-197,765.32		-34.43	0.00
Sold HUF / Bought EUR - 15 May 2019	HUF	-35,184,628.64		676.25	0.00
Sold HUF / Bought GBP - 15 May 2019	HUF	-210,317.89		19.90	0.00
Sold IDR / Bought EUR - 15 May 2019	IDR	-9,300,181,700.00		-5,115.15	0.00
Sold IDR / Bought GBP - 15 May 2019	IDR	-50,622,334.00		18.22	0.00
Sold ILS / Bought EUR - 15 May 2019	ILS	-20,834.75		-74.68	0.00
Sold INR / Bought EUR - 15 May 2019	INR	-98,785,673.80		-66,680.56	-0.02
Sold INR / Bought GBP - 15 May 2019	INR	-533,043.35		-110.87	0.00
Sold KRW / Bought EUR - 15 May 2019	KRW	-2,470,408,427.00		-13,228.04	0.00
Sold KRW / Bought GBP - 15 May 2019	KRW	-12,625,942.00		51.77	0.00
Sold MXN / Bought EUR - 15 May 2019	MXN	-6,236,801.40		-3,686.28	0.00
Sold MXN / Bought GBP - 15 May 2019	MXN	-32,846.14		25.20	0.00
Sold MYR / Bought EUR - 15 May 2019	MYR	-1,242,789.00		-4,083.75	0.00
Sold MYR / Bought GBP - 15 May 2019	MYR	-6,544.02		4.72	0.00
Sold NOK / Bought EUR - 15 May 2019	NOK	-14,096.13		-9.77	0.00
Sold PHP / Bought EUR - 15 May 2019	PHP	-4,947,232.56		-1,391.31	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold PHP / Bought GBP - 15 May 2019	PHP	-28,636.85		-1.50	0.00
Sold PLN / Bought EUR - 15 May 2019	PLN	-275,508.37		-251.86	0.00
Sold PLN / Bought GBP - 15 May 2019	PLN	-2,172.96		7.48	0.00
Sold SGD / Bought EUR - 15 May 2019	SGD	-6,113.83		-35.35	0.00
Sold SGD / Bought GBP - 15 May 2019	SGD	-261.33		0.29	0.00
Sold SGD / Bought USD - 15 May 2019	SGD	-110.88		0.12	0.00
Sold THB / Bought EUR - 15 May 2019	THB	-14,114,010.10		-319.28	0.00
Sold THB / Bought GBP - 15 May 2019	THB	-84,889.53		8.06	0.00
Sold TRY / Bought EUR - 15 May 2019	TRY	-250,615.58		1,983.43	0.00
Sold TRY / Bought GBP - 15 May 2019	TRY	-1,126.45		8.42	0.00
Sold TWD / Bought EUR - 15 May 2019	TWD	-39,409,015.00		-17,377.42	-0.01
Sold TWD / Bought GBP - 15 May 2019	TWD	-192,501.00		-5.05	0.00
Sold USD / Bought EUR - 15 May 2019	USD	-3,974,925.64		-42,178.96	-0.01
Sold USD / Bought GBP - 15 May 2019	USD	-60,440.77		-608.88	0.00
Sold USD / Bought SGD - 15 May 2019	USD	-11,429.85		-18.38	0.00
Sold ZAR / Bought EUR - 15 May 2019	ZAR	-11,353,866.04		27,075.52	0.01
Sold ZAR / Bought GBP - 15 May 2019	ZAR	-62,412.75		132.66	0.00
Investments in derivatives				-139,031.70	-0.03
Net current assets/liabilities	USD			490,842.15	0.17
Net assets of the Subfund	USD			288,094,533.95	100.00

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

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	123.82	121.16	130.22
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	121.92	118.86	126.84
- Class I (EUR) (distributing)	WKN: A12 EPY/ISIN: LU1136107197	1,220.94	1,203.84	1,292.08
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	1,277.80	1,239.33	1,308.56
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	1,149.93	1,115.00	1,178.12
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	1,055.75	1,076.56	1,149.29
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	1,234.94	1,215.00	1,302.60
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	98.67	95.82	101.48
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	1,268.57	1,252.21	1,346.02
- Class Y14 (EUR) (distributing)	WKN: A2P DS1/ISIN: LU1941711373	101.60	--	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J36/ISIN: LU1543696949	53.44	54.01	56.85
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LU/ISIN: LU1914381246	10.12	--	--
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	1,049.51	1,070.65	1,167.44
- Class RT (USD) (accumulating)	WKN: A2H 5U3/ISIN: LU1698897672	9.04	9.07	--
- Class WT (USD) (accumulating)	WKN: A2H 8U8/ISIN: LU1731097413	924.40	925.99	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	295,339	17,390	224,425
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	95,378	1,171	509
- Class I (EUR) (distributing)	WKN: A12 EPY/ISIN: LU1136107197	8,660	6,798	34,913
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	31,151	10,151	79,136
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	27,418	26,496	26,547
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	12,123	7,952	67,557
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	1,606	798	6,345
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	30,166	589,368	9,943
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	48,276	51,621	70,574
- Class Y14 (EUR) (distributing)	WKN: A2P DS1/ISIN: LU1941711373	10	--	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J36/ISIN: LU1543696949	1,180	128	964
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LU/ISIN: LU1914381246	1,538	--	--
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	45,224	43,169	78,024
- Class RT (USD) (accumulating)	WKN: A2H 5U3/ISIN: LU1698897672	118	118	--
- Class WT (USD) (accumulating)	WKN: A2H 8U8/ISIN: LU1731097413	6,597	37	--
Subfund assets in millions of USD				
		288.1	259.0	552.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
China	27.77
South Korea	12.05
India	9.28
Taiwan	7.10
Brazil	6.39
Hong Kong	6.16
South Africa	5.41
Indonesia	4.34
Russia	3.29
Thailand	2.98
Mexico	2.45
Other countries	8.91
Other net assets	3.87
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 261,702,427.34)	277,010,109.51	255,630,964.48
Time deposits	0.00	0.00
cash at banks	10,732,613.99	13,931,096.58
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	739,009.30	756,476.47
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	27,730.47	22,088.01
- securities lending	0.00	0.00
- securities transactions	0.00	9,278,028.25
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	86,439.00	565,962.15
Total Assets	288,595,902.27	280,184,615.94
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	-14,853.35	-20,176,375.19
- securities lending	0.00	0.00
- securities transactions	-549.82	-1,603.22
Capital gain tax	-3,305.41	-279,943.17
Prepaid expenses	0.00	0.00
Other payables	-257,189.04	-251,856.78
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	-225,470.70	-439,504.80
Total Liabilities	-501,368.32	-21,149,283.16
Net assets of the Subfund	288,094,533.95	259,035,332.78

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	259,035,332.78	552,412,223.21
Subscriptions	194,040,672.49	482,792,563.39
Redemptions	-159,684,923.24	-743,141,490.35
Distribution	-1,979,112.72	-4,873,060.37
Equalization	0.00	0.00
Result of operations	-3,317,435.36	-28,154,903.10
Net assets of the Subfund at the end of the reporting period	288,094,533.95	259,035,332.78

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	755,196	598,937
- issued	530,767	1,637,557
- redeemed	-681,180	-1,481,298
- at the end of the reporting period	604,783	755,196

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

Allianz Best Styles Euroland Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					178,420,467.81	96.39
Equities					174,559,107.21	94.31
Austria					3,230,591.23	1.74
AT0000652011	Erste Group Bank	Shs	5,982	EUR 32.360	193,577.52	0.10
AT0000743059	OMV	Shs	35,615	EUR 48.070	1,712,013.05	0.92
AT0000606306	Raiffeisen Bank International	Shs	27,901	EUR 20.380	568,622.38	0.31
AT0000937503	voestalpine	Shs	8,944	EUR 27.120	242,561.28	0.13
AT0000831706	Wienerberger	Shs	27,043	EUR 19.000	513,817.00	0.28
Belgium					4,420,822.78	2.39
BE0974293251	Anheuser-Busch InBev	Shs	15,728	EUR 74.050	1,164,658.40	0.63
BE0003818359	Galapagos	Shs	9,910	EUR 97.800	969,198.00	0.52
BE0003470755	Solvay	Shs	11,927	EUR 95.920	1,144,037.84	0.62
BE0003739530	UCB	Shs	15,003	EUR 76.180	1,142,928.54	0.62
Finland					7,281,674.99	3.94
FI0009000202	Kesko -B-	Shs	11,148	EUR 54.380	606,228.24	0.33
FI0009013296	Nestlé	Shs	16,186	EUR 94.380	1,527,634.68	0.83
FI0009000681	Nokia	Shs	511,788	EUR 5.056	2,587,600.13	1.40
FI0009003305	Sampo -A-	Shs	4,600	EUR 40.720	187,312.00	0.10
FI0009005961	Stora Enso -R-	Shs	102,372	EUR 10.835	1,109,200.62	0.60
FI4000074984	Valmet	Shs	56,719	EUR 22.280	1,263,699.32	0.68
France					59,875,556.42	32.36
FR0000120073	Air Liquide	Shs	13,609	EUR 112.900	1,536,456.10	0.83
NL0000235190	Airbus	Shs	19,363	EUR 117.360	2,272,441.68	1.23
FR0000071946	Alten	Shs	6,138	EUR 94.800	581,882.40	0.31
FR0000051732	Atos	Shs	15,859	EUR 85.140	1,350,235.26	0.73
FR0000120628	AXA	Shs	53,470	EUR 22.325	1,193,717.75	0.64
FR0000131104	BNP Paribas	Shs	40,584	EUR 42.340	1,718,326.56	0.93
FR0000120503	Bouygues	Shs	41,493	EUR 31.500	1,307,029.50	0.71
FR0000120172	Carrefour	Shs	52,411	EUR 16.400	859,540.40	0.46
FR0000125585	Casino Guichard Perrachon	Shs	23,310	EUR 37.930	884,148.30	0.48
FR0000120222	CNP Assurances	Shs	69,389	EUR 19.530	1,355,167.17	0.73
FR0000125007	Compagnie de Saint-Gobain	Shs	47,710	EUR 32.140	1,533,399.40	0.83
FR0000121261	Compagnie Generale des Etablissements Michelin	Shs	4,239	EUR 104.750	444,035.25	0.24
FR0000045072	Crédit Agricole	Shs	140,176	EUR 10.774	1,510,256.22	0.82
FR0000120644	Danone	Shs	19,011	EUR 68.200	1,296,550.20	0.70
FR0010908533	Edenred	Shs	43,002	EUR 40.500	1,741,581.00	0.94
FR0000130452	Eiffage	Shs	14,664	EUR 84.640	1,241,160.96	0.67
FR0010242511	Électricité de France	Shs	92,470	EUR 12.100	1,118,887.00	0.60
FR0010208488	Engie	Shs	135,683	EUR 13.270	1,800,513.41	0.97
FR0000121667	EssilorLuxottica	Shs	5,615	EUR 97.840	549,371.60	0.30
FR0010221234	Eutelsat Communications	Shs	38,455	EUR 15.735	605,089.43	0.33
FR0000121147	Faurecia	Shs	23,394	EUR 37.400	874,935.60	0.47
FR0000052292	Hermès International	Shs	1,223	EUR 590.600	722,303.80	0.39
FR0000121485	Kering	Shs	6,212	EUR 510.600	3,171,847.20	1.71
FR0010386334	Korian	Shs	36,649	EUR 35.740	1,309,835.26	0.71
FR0000130213	Lagardère	Shs	44,284	EUR 23.000	1,018,532.00	0.55
FR0000120321	L'Oréal	Shs	7,883	EUR 238.700	1,881,672.10	1.02
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	8,843	EUR 328.050	2,900,946.15	1.57
FR0000120560	Neopost	Shs	46,593	EUR 21.520	1,002,681.36	0.54
FR0000044448	Nexans	Shs	13,405	EUR 26.550	355,902.75	0.19
FR0000133308	Orange	Shs	121,718	EUR 14.365	1,748,479.07	0.94
FR0000120693	Pernod Ricard	Shs	5,848	EUR 158.850	928,954.80	0.50
FR0000121501	Peugeot	Shs	48,955	EUR 21.580	1,056,448.90	0.57
FR0000131906	Renault	Shs	9,193	EUR 58.570	538,434.01	0.29
FR0000073272	Safran	Shs	8,413	EUR 120.500	1,013,766.50	0.55
FR0000120578	Sanofi*	Shs	68,367	EUR 78.470	5,364,758.49	2.91
FR0000121972	Schneider Electric	Shs	16,407	EUR 69.440	1,139,302.08	0.62

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
FR0010411983	SCOR	Shs	25,413	EUR 37.620	956,037.06	0.52
FR0000130809	Société Générale	Shs	31,661	EUR 25.640	811,788.04	0.44
FR0000051807	Teleperformance	Shs	5,887	EUR 159.000	936,033.00	0.51
FR0000121329	Thales	Shs	9,772	EUR 106.350	1,039,252.20	0.56
FR0000120271	TOTAL*	Shs	88,773	EUR 49.665	4,408,911.05	2.38
FR0000125486	Vinci	Shs	9,792	EUR 85.600	838,195.20	0.45
FR0000127771	Vivendi	Shs	36,983	EUR 25.870	956,750.21	0.52
Germany					43,743,251.88	23.61
DE000A1EWWW0	adidas	Shs	7,783	EUR 216.300	1,683,462.90	0.91
DE0008404005	Allianz	Shs	19,297	EUR 198.220	3,825,051.34	2.07
DE0006766504	Aurubis	Shs	17,900	EUR 47.910	857,589.00	0.46
DE000BASF111	BASF	Shs	24,514	EUR 65.620	1,608,608.68	0.87
DE000BAY0017	Bayer*	Shs	25,765	EUR 56.550	1,457,010.75	0.79
DE0005190037	Bayerische Motoren Werke	Shs	4,699	EUR 58.800	276,301.20	0.15
DE0005190003	Bayerische Motoren Werke	Shs	19,690	EUR 68.210	1,343,054.90	0.73
DE0005200000	Beiersdorf	Shs	3,833	EUR 92.520	354,629.16	0.19
DE0007257503	CECONOMY	Shs	69,402	EUR 4.720	327,577.44	0.18
DE0005439004	Continental	Shs	1,671	EUR 133.800	223,579.80	0.12
DE0007100000	Daimler	Shs	37,858	EUR 51.540	1,951,201.32	1.05
DE0005810055	Deutsche Börse	Shs	6,634	EUR 114.300	758,266.20	0.41
DE0008232125	Deutsche Lufthansa	Shs	66,097	EUR 19.480	1,287,569.56	0.70
DE0008019001	Deutsche Pfandbriefbank	Shs	73,341	EUR 10.890	798,683.49	0.43
DE0005552004	Deutsche Post	Shs	18,751	EUR 28.930	542,466.43	0.29
DE0005557508	Deutsche Telekom	Shs	219,097	EUR 14.800	3,242,635.60	1.75
DE000A0HN5C6	Deutsche Wohnen	Shs	30,743	EUR 43.590	1,340,087.37	0.72
DE0008402215	Hannover Rueck	Shs	7,553	EUR 127.600	963,762.80	0.52
DE000A13SX22	Hella	Shs	5,440	EUR 38.940	211,833.60	0.11
DE0006048408	Henkel	Shs	6,391	EUR 85.000	543,235.00	0.29
DE0006048432	Henkel	Shs	12,747	EUR 91.020	1,160,231.94	0.63
DE0006231004	Infineon Technologies	Shs	27,140	EUR 17.505	475,085.70	0.26
DE000KSAG888	K&S	Shs	62,474	EUR 16.305	1,018,638.57	0.55
DE000KGX8881	KION Group	Shs	6,151	EUR 46.310	284,852.81	0.15
DE0005408884	Leoni	Shs	27,222	EUR 17.275	470,260.05	0.25
DE0006599905	Merck	Shs	16,273	EUR 101.100	1,645,200.30	0.89
DE000BFB0019	METRO	Shs	42,015	EUR 14.495	609,007.43	0.33
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	8,767	EUR 210.200	1,842,823.40	1.00
DE0006969603	Puma (traded in France)	Shs	749	EUR 518.000	387,982.00	0.21
DE0006969603	Puma (traded in Germany)	Shs	88	EUR 518.000	45,584.00	0.02
DE0007164600	SAP	Shs	31,712	EUR 102.380	3,246,674.56	1.75
DE0007236101	Siemens*	Shs	31,113	EUR 95.790	2,980,314.27	1.61
DE000WAF3001	Siltronic	Shs	3,514	EUR 77.120	270,999.68	0.15
DE000A111338	SLM Solutions Group	Shs	51,500	EUR 7.540	388,310.00	0.21
DE000A2GS401	Software	Shs	7,866	EUR 30.040	236,294.64	0.13
DE0008303504	TAG Immobilien	Shs	63,673	EUR 21.900	1,394,438.70	0.75
DE000TLX1005	Talanx	Shs	11,880	EUR 34.380	408,434.40	0.22
DE000TUAG000	TUI	Shs	67,829	EUR 8.270	560,945.83	0.30
DE0007664005	Volkswagen	Shs	3,259	EUR 144.500	470,925.50	0.25
DE0007664039	Volkswagen	Shs	14,028	EUR 140.220	1,967,006.16	1.06
DE0007472060	Wirecard	Shs	2,476	EUR 114.150	282,635.40	0.15
Ireland					2,590,547.53	1.39
NL0000687663	AerCap Holdings	Shs	8,308	USD 45.860	339,833.87	0.18
IE0001827041	CRH	Shs	19,944	EUR 27.100	540,482.40	0.29
IE0000669501	Glanbia	Shs	49,471	EUR 17.380	859,805.98	0.46
IE00B1RR8406	Smurfit Kappa Group	Shs	34,768	EUR 24.460	850,425.28	0.46
Italy					10,502,946.12	5.70
IT0001233417	A2A	Shs	363,020	EUR 1.619	587,729.38	0.32

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
IT0000062072	Assicurazioni Generali	Shs	85,448	EUR 16.425	1,403,483.40	0.76
IT0005218380	Banco BPM	Shs	170,774	EUR 1.838	313,848.46	0.17
IT0000066123	BPER Banca	Shs	76,027	EUR 3.660	278,258.82	0.15
IT0005252207	Davide Campari-Milano	Shs	169,178	EUR 8.720	1,475,232.16	0.80
IT0003128367	Enel	Shs	220,964	EUR 5.678	1,254,633.59	0.68
IT0003132476	Eni	Shs	72,475	EUR 15.582	1,129,305.45	0.61
IT0000072618	Intesa Sanpaolo	Shs	176,368	EUR 2.164	381,660.35	0.21
IT0005043507	OVS	Shs	235,665	EUR 1.624	382,719.96	0.21
IT0000433307	Saras	Shs	591,311	EUR 1.663	983,350.19	0.53
IT0003497168	Telecom Italia (Milano)	Shs	2,504,142	EUR 0.546	1,368,263.19	0.74
IT0003497176	Telecom Italia (Milano)	Shs	926,219	EUR 0.491	454,680.91	0.25
IT0003242622	Terna Rete Elettrica Nazionale	Shs	42,473	EUR 5.620	238,698.26	0.13
IT0005239360	UniCredit	Shs	22,200	EUR 11.310	251,082.00	0.14
Luxembourg					1,409,588.53	0.77
LU1598757687	ArcelorMittal	Shs	28,296	EUR 18.062	511,082.35	0.28
LU1673108939	Aroundtown	Shs	121,914	EUR 7.370	898,506.18	0.49
Portugal					1,692,467.64	0.91
PTALTOAE0002	Altri	Shs	33,030	EUR 6.950	229,558.50	0.12
PTEDPOAM0009	EDP - Energias de Portugal	Shs	418,572	EUR 3.495	1,462,909.14	0.79
Spain					18,843,570.76	10.19
ES0109067019	Amadeus IT Group	Shs	12,048	EUR 70.520	849,624.96	0.46
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	338,725	EUR 5.079	1,720,384.28	0.93
ES0113860A34	Banco de Sabadell	Shs	364,962	EUR 0.875	319,414.74	0.17
ES0113900J37	Banco Santander	Shs	790,433	EUR 4.136	3,269,230.89	1.78
ES0140609019	CaixaBank	Shs	448,497	EUR 2.777	1,245,476.17	0.67
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	25,984	EUR 20.940	544,104.96	0.29
ES0130960018	Enagas	Shs	7,491	EUR 26.130	195,739.83	0.11
ES0130670112	Endesa	Shs	54,399	EUR 22.910	1,246,281.09	0.67
ES0144580Y14	Iberdrola	Shs	405,784	EUR 7.828	3,176,477.15	1.72
ES0116870314	Naturgy Energy Group	Shs	65,096	EUR 25.050	1,630,654.80	0.88
ES0173516115	Repsol	Shs	136,251	EUR 15.230	2,075,102.73	1.12
ES0182870214	Sacyr	Shs	351,144	EUR 2.242	787,264.85	0.43
ES0178430E18	Telefónica	Shs	240,212	EUR 7.426	1,783,814.31	0.96
The Netherlands					18,187,588.05	9.81
NL0011794037	Ahold Delhaize	Shs	27,141	EUR 23.420	635,642.22	0.34
NL0011333760	ALTICE EUROPE -B-	Shs	25,000	EUR 2.356	58,900.00	0.03
NL0010273215	ASML Holding	Shs	10,918	EUR 165.500	1,806,929.00	0.98
NL0011872643	ASR Nederland	Shs	8,693	EUR 36.720	319,206.96	0.17
NL0000337319	BAM Groep	Shs	191,201	EUR 3.834	733,064.63	0.40
NL0000009827	DSM	Shs	21,943	EUR 97.160	2,131,981.88	1.15
NL0012059018	EXOR	Shs	24,993	EUR 57.980	1,449,094.14	0.78
NL0011279492	Flow Traders	Shs	18,726	EUR 24.860	465,528.36	0.25
NL0000009165	Heineken	Shs	5,422	EUR 93.680	507,932.96	0.27
NL0000008977	Heineken Holding	Shs	12,458	EUR 89.600	1,116,236.80	0.60
NL0011821202	ING Groep	Shs	303,210	EUR 10.726	3,252,230.46	1.76
NL0009538784	NXP Semiconductors	Shs	9,816	USD 85.920	752,254.76	0.41
NL0000009538	Philips	Shs	18,015	EUR 36.100	650,341.50	0.35
NL0011821392	Signify	Shs	40,352	EUR 23.530	949,482.56	0.51
NL0000387058	TomTom	Shs	82,526	EUR 7.510	619,770.26	0.33
NL0009432491	Vopak	Shs	14,666	EUR 42.460	622,718.36	0.34
NL0000395903	Wolters Kluwer	Shs	34,922	EUR 60.600	2,116,273.20	1.14
United Kingdom					2,442,398.06	1.32
GB0059822006	Dialog Semiconductor	Shs	49,580	EUR 26.900	1,333,702.00	0.72
NL0010877643	Fiat Chrysler Automobiles	Shs	14,552	EUR 13.132	191,096.86	0.10
IE00BZ12WP82	Linde	Shs	5,943	EUR 154.400	917,599.20	0.50
USA					338,103.22	0.18
US02156K1034	Altice USA -A-	Shs	17,927	EUR 18.860	338,103.22	0.18

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Participating Shares					3,482,228.60	1.88
The Netherlands						
NL0011540547	ABN AMRO Group (CVA's)	Shs	30,982	EUR 19.960	618,400.72	0.33
United Kingdom						
NL0000009355	Unilever (CVA's)	Shs	55,201	EUR 51.880	2,863,827.88	1.55
REITs (Real Estate Investment Trusts)					379,132.00	0.20
France						
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	2,600	EUR 145.820	379,132.00	0.20
Other securities and money-market instruments					0.06	0.00
Rights						
Austria						
AT0000A1Z023	Conwert Immobilien Invest -Rights-	Shs	6,071	EUR 0.000	0.06	0.00
Investments in securities and money-market instruments					178,420,467.87	96.39
Deposits at financial institutions					6,239,778.52	3.37
Sight deposits						
	State Street Bank GmbH, Luxembourg Branch			EUR	6,239,778.52	3.37
Investments in deposits at financial institutions					6,239,778.52	3.37

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					49,670.00	0.03
Futures Transactions					49,670.00	0.03
Purchased Index Futures					49,670.00	0.03
DJ EURO STOXX 50 Index Futures 06/19	Ctr	193	EUR 3,259.000	49,670.00	0.03	
Investments in derivatives					49,670.00	0.03
Net current assets/liabilities					394,535.78	0.21
Net assets of the Subfund					185,104,452.17	100.00

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

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: 592 729/ISIN: LU0178439401	138.58	148.89	151.80
- Class AT (EUR) (accumulating) WKN: 592 728/ISIN: LU0178439310	10.20	10.80	10.79
- Class CT (EUR) (accumulating) WKN: 592 732/ISIN: LU0178439666	9.60	10.20	10.24
- Class I (EUR) (distributing) WKN: 592 737/ISIN: LU0178440839	11.14	12.02	12.26
- Class IT8 (EUR) (accumulating) WKN: A2D J4F/ISIN: LU1546388650	1,082.70	1,142.82	1,134.81
- Class RT (EUR) (accumulating) WKN: A2D WZ4/ISIN: LU1677193333	93.93	99.22	--
- Class WT (EUR) (accumulating) WKN: A2J GEE/ISIN: LU1794554805	979.94	1,033.38	--
Shares in circulation	15,198,426	19,254,376	23,197,637
- Class A (EUR) (distributing) WKN: 592 729/ISIN: LU0178439401	24,245	18,063	16,629
- Class AT (EUR) (accumulating) WKN: 592 728/ISIN: LU0178439310	2,027,617	4,349,086	7,824,816
- Class CT (EUR) (accumulating) WKN: 592 732/ISIN: LU0178439666	3,855,733	3,862,913	3,889,549
- Class I (EUR) (distributing) WKN: 592 737/ISIN: LU0178440839	9,262,525	11,002,212	11,448,643
- Class IT8 (EUR) (accumulating) WKN: A2D J4F/ISIN: LU1546388650	1	1	18,001
- Class RT (EUR) (accumulating) WKN: A2D WZ4/ISIN: LU1677193333	7,818	7,973	--
- Class WT (EUR) (accumulating) WKN: A2J GEE/ISIN: LU1794554805	20,487	14,129	--
Subfund assets in millions of EUR	185.1	236.7	287.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

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

Breakdown of Subfund Net Assets

	in %
France	32.56
Germany	23.61
Spain	10.19
The Netherlands	10.14
Italy	5.70
Finland	3.94
United Kingdom	2.87
Belgium	2.39
Other countries	4.99
Other net assets	3.61
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,156.47	0.00
- negative interest rate	-4,308.06	-14,525.79
Dividend income	1,419,884.98	6,593,589.02
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	278,469.31	0.00
Total income	1,695,202.70	6,579,063.23
Interest paid on		
- bank liabilities	0.00	-1,909.71
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-23,175.17	-58,496.93
Performance fee	0.00	0.00
All-in-fee	-980,038.79	-2,510,801.61
Other expenses	-15,812.26	-110,496.98
Total expenses	-1,019,026.22	-2,681,705.23
Net income/loss	676,176.48	3,897,358.00
Realised gain/loss on		
- financial futures transactions	104,060.25	292,570.55
- foreign exchange	-46,801.11	-20,878.21
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-6,791,285.11	9,318,727.35
- 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	-6,057,849.49	13,487,777.69
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	48,920.00	-25,900.00
- foreign exchange	-39.38	57.54
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-8,568,313.39	-14,215,826.32
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-14,577,282.26	-753,891.09

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 175,987,169.37)	178,420,467.87	234,243,225.58
Time deposits	0.00	0.00
Cash at banks	6,239,778.52	1,643,036.47
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	563,736.66	607,176.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	62.98	437,312.27
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	49,670.00	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	0.00	0.00
Total Assets	185,273,716.03	236,931,500.32
Liabilities to banks	-16,860.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-1,046.20	-14,553.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-151,357.66	-193,193.75
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	0.00	0.00
Total Liabilities	-169,263.86	-207,746.75
Net assets of the Subfund	185,104,452.17	236,723,753.57

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	236,723,753.57	287,534,030.24
Subscriptions	34,417,934.37	129,988,447.11
Redemptions	-69,242,328.45	-176,388,885.53
Distribution	-2,217,625.06	-3,655,947.16
Equalization	0.00	0.00
Result of operations	-14,577,282.26	-753,891.09
Net assets of the Subfund at the end of the reporting period	185,104,452.17	236,723,753.57

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	19,254,376	23,197,637
- issued	2,435,663	8,809,804
- redeemed	-6,491,613	-12,753,065
- at the end of the reporting period	15,198,426	19,254,376

Allianz Best Styles Euroland Equity Risk Control

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					139,866,991.90	96.84
Equities					134,344,970.14	93.01
Austria					1,222,119.61	0.84
AT0000743059	OMV	Shs	18,991	EUR 48.070	912,897.37	0.63
AT0000937503	voestalpine	Shs	11,402	EUR 27.120	309,222.24	0.21
Belgium					3,607,269.82	2.50
BE0974293251	Anheuser-Busch InBev	Shs	37,270	EUR 74.050	2,759,843.50	1.91
BE0003739530	UCB	Shs	11,124	EUR 76.180	847,426.32	0.59
Finland					1,654,591.23	1.14
FI0009013296	Neste	Shs	10,157	EUR 94.380	958,617.66	0.66
FI0009000681	Nokia	Shs	137,653	EUR 5.056	695,973.57	0.48
France					55,138,161.41	38.17
FR0000120073	Air Liquide	Shs	17,448	EUR 112.900	1,969,879.20	1.36
NL0000235190	Airbus	Shs	33,212	EUR 117.360	3,897,760.32	2.70
FR0000120628	AXA	Shs	170,828	EUR 22.325	3,813,735.10	2.64
FR0000131104	BNP Paribas	Shs	54,787	EUR 42.340	2,319,681.58	1.61
FR0000120503	Bouygues	Shs	20,008	EUR 31.500	630,252.00	0.44
FR0000045072	Crédit Agricole	Shs	69,516	EUR 10.774	748,965.38	0.52
FR0000120644	Danone	Shs	25,587	EUR 68.200	1,745,033.40	1.21
FR0010242511	Électricité de France	Shs	39,709	EUR 12.100	480,478.90	0.33
FR0010208488	Engie	Shs	197,709	EUR 13.270	2,623,598.43	1.82
FR0000121667	EssilorLuxottica	Shs	5,933	EUR 97.840	580,484.72	0.40
FR0010259150	Ipsen	Shs	3,236	EUR 121.000	391,556.00	0.27
FR0000121485	Kering	Shs	3,317	EUR 510.600	1,693,660.20	1.17
FR0000120321	L'Oréal	Shs	12,470	EUR 238.700	2,976,589.00	2.06
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	20,220	EUR 328.050	6,633,171.00	4.59
FR0000120560	Neopost	Shs	33,024	EUR 21.520	710,676.48	0.49
FR0000133308	Orange	Shs	199,401	EUR 14.365	2,864,395.37	1.98
FR0000073272	Safran	Shs	20,836	EUR 120.500	2,510,738.00	1.74
FR0000120578	Sanofi	Shs	68,574	EUR 78.470	5,381,001.78	3.73
FR0000121972	Schneider Electric	Shs	20,663	EUR 69.440	1,434,838.72	0.99
FR0000130809	Société Générale	Shs	53,191	EUR 25.640	1,363,817.24	0.94
FR0000051807	Teleperformance	Shs	4,287	EUR 159.000	681,633.00	0.47
FR0000120271	TOTAL	Shs	144,254	EUR 49.665	7,164,374.91	4.96
FR0000125486	Vinci	Shs	23,258	EUR 85.600	1,990,884.80	1.38
FR0000127771	Vivendi	Shs	20,524	EUR 25.870	530,955.88	0.37
Germany					35,644,907.57	24.68
DE000A1EWWW0	adidas	Shs	7,005	EUR 216.300	1,515,181.50	1.05
DE0008404005	Allianz	Shs	9,239	EUR 198.220	1,831,354.58	1.27
DE000BASF111	BASF	Shs	44,125	EUR 65.620	2,895,482.50	2.00
DE000BAY0017	Bayer	Shs	45,905	EUR 56.550	2,595,927.75	1.80
DE0005190003	Bayerische Motoren Werke	Shs	23,560	EUR 68.210	1,607,027.60	1.11
DE0006062144	Covestro	Shs	14,522	EUR 49.130	713,465.86	0.49
DE0007100000	Daimler	Shs	43,855	EUR 51.540	2,260,286.70	1.57
DE0005810055	Deutsche Börse	Shs	3,149	EUR 114.300	359,930.70	0.25
DE0008232125	Deutsche Lufthansa	Shs	37,371	EUR 19.480	727,987.08	0.50
DE0005552004	Deutsche Post	Shs	28,783	EUR 28.930	832,692.19	0.58
DE0005557508	Deutsche Telekom	Shs	168,324	EUR 14.800	2,491,195.20	1.72
DE0005785604	Fresenius	Shs	11,934	EUR 49.400	589,539.60	0.41
DE000BFB0019	METRO	Shs	28,308	EUR 14.495	410,324.46	0.28
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	3,975	EUR 210.200	835,545.00	0.58
DE0007030009	Rheinmetall	Shs	5,135	EUR 91.980	472,317.30	0.33
DE0007164600	SAP	Shs	62,893	EUR 102.380	6,438,985.34	4.46
DE000SHA0159	Schaeffler	Shs	56,536	EUR 7.108	401,857.89	0.28
DE0007236101	Siemens	Shs	44,839	EUR 95.790	4,295,127.81	2.97
DE000WAF3001	Siltronic	Shs	6,852	EUR 77.120	528,426.24	0.37
DE0008303504	TAG Immobilien	Shs	29,203	EUR 21.900	639,545.70	0.44

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
DE0007664039	Volkswagen	Shs	17,698	EUR 140.220	2,481,613.56	1.72
DE000A1ML7J1	Vonovia	Shs	15,571	EUR 46.310	721,093.01	0.50
Ireland					1,703,361.92	1.18
IE0001827041	CRH	Shs	18,682	EUR 27.100	506,282.20	0.35
IE0004906560	Kerry Group -A-	Shs	4,957	EUR 97.200	481,820.40	0.33
IE00B1RR8406	Smurfit Kappa Group	Shs	29,242	EUR 24.460	715,259.32	0.50
Italy					8,135,821.10	5.63
IT0000062072	Assicurazioni Generali	Shs	66,487	EUR 16.425	1,092,048.98	0.76
IT0003128367	Enel	Shs	423,077	EUR 5.678	2,402,231.21	1.66
IT0003132476	Eni	Shs	99,060	EUR 15.582	1,543,552.92	1.07
IT0000072618	Intesa Sanpaolo	Shs	503,046	EUR 2.164	1,088,591.54	0.75
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	91,549	EUR 9.242	846,095.86	0.59
IT0000433307	Saras	Shs	488,349	EUR 1.663	812,124.39	0.56
IT0003497168	Telecom Italia (Milano)	Shs	642,709	EUR 0.546	351,176.20	0.24
Luxembourg					540,794.34	0.38
LU1598757687	ArcelorMittal (traded in Luxembourg)	Shs	4,502	EUR 18.062	81,315.12	0.06
LU1598757687	ArcelorMittal (traded in The Netherlands)	Shs	25,439	EUR 18.062	459,479.22	0.32
Spain					14,463,940.11	10.02
ES0157097017	Almirall	Shs	52,202	EUR 15.170	791,904.34	0.55
ES0109067019	Amadeus IT Group	Shs	18,528	EUR 70.520	1,306,594.56	0.90
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	229,410	EUR 5.079	1,165,173.39	0.81
ES0113900J37	Banco Santander	Shs	859,627	EUR 4.136	3,555,417.27	2.46
ES0140609019	CaixaBank	Shs	207,801	EUR 2.777	577,063.38	0.40
ES0130625512	Ence Energia y Celulosa	Shs	112,501	EUR 4.970	559,129.97	0.39
ES0144580Y14	Iberdrola	Shs	358,527	EUR 7.828	2,806,549.36	1.94
ES0148396007	Industria de Diseño Textil	Shs	30,249	EUR 26.280	794,943.72	0.55
ES0173516115	Repsol	Shs	28,241	EUR 15.230	430,110.43	0.30
ES0178430E18	Telefónica	Shs	333,565	EUR 7.426	2,477,053.69	1.72
The Netherlands					10,438,794.23	7.23
NL0011794037	Ahold Delhaize	Shs	126,266	EUR 23.420	2,957,149.72	2.05
NL0010273215	ASML Holding	Shs	20,849	EUR 165.500	3,450,509.50	2.39
NL0011821202	ING Groep	Shs	153,935	EUR 10.726	1,651,106.81	1.14
NL0000009538	Philips	Shs	45,172	EUR 36.100	1,630,709.20	1.13
NL0000395903	Wolters Kluwer	Shs	12,365	EUR 60.600	749,319.00	0.52
United Kingdom					1,795,208.80	1.24
IE00BZ12WP82	Linde	Shs	11,627	EUR 154.400	1,795,208.80	1.24
Participating Shares					5,237,089.48	3.63
The Netherlands					721,713.68	0.50
NL0011540547	ABN AMRO Group (CVA's)	Shs	36,158	EUR 19.960	721,713.68	0.50
United Kingdom					4,515,375.80	3.13
NL0000009355	Unilever (CVA's)	Shs	87,035	EUR 51.880	4,515,375.80	3.13
REITs (Real Estate Investment Trusts)					284,932.28	0.20
France					284,932.28	0.20
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	1,954	EUR 145.820	284,932.28	0.20
Investments in securities and money-market instruments					139,866,991.90	96.84
Deposits at financial institutions					333,784.29	0.23
Sight deposits					333,784.29	0.23
	State Street Bank GmbH, Luxembourg Branch	EUR			153,784.29	0.11
Deposits for collateralisation of derivatives					180,000.00	0.12
Investments in deposits at financial institutions					333,784.29	0.23

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-1,740,379.38	-1.19
Options Transactions				-1,740,379.38	-1.19
Long Put Options on Indices				-2,543,354.57	-1.76
Put 2450 DJ EURO STOXX 50 Index 12/20	Ctr	651 EUR	72.800	-329,379.00	-0.23
Put 2500 DJ EURO STOXX 50 Index 06/21	Ctr	54 EUR	117.400	-27,780.00	-0.02
Put 2550 DJ EURO STOXX 50 Index 12/20	Ctr	298 EUR	88.300	-92,066.00	-0.06
Put 2600 DJ EURO STOXX 50 Index 06/20	Ctr	175 EUR	65.550	-62,484.50	-0.04
Put 2600 DJ EURO STOXX 50 Index 06/21	Ctr	121 EUR	139.650	-25,008.50	-0.02
Put 2600 DJ EURO STOXX 50 Index 12/20	Ctr	460 EUR	97.300	-113,866.00	-0.08
Put 2660 DJ EURO STOXX 50 Index 01/20	Ctr	3,077 EUR	41.728	-135,364.34	-0.09
Put 2660 DJ EURO STOXX 50 Index 02/20	Ctr	3,077 EUR	47.632	-136,813.89	-0.09
Put 2660 DJ EURO STOXX 50 Index 03/20	Ctr	3,077 EUR	52.054	-135,936.55	-0.09
Put 2660 DJ EURO STOXX 50 Index 04/19	Ctr	602 EUR	0.216	-43,113.88	-0.03
Put 2660 DJ EURO STOXX 50 Index 05/19	Ctr	1,180 EUR	2.158	-70,491.60	-0.05
Put 2660 DJ EURO STOXX 50 Index 06/19	Ctr	1,205 EUR	7.091	-76,370.51	-0.05
Put 2660 DJ EURO STOXX 50 Index 07/19	Ctr	1,497 EUR	8.505	-90,924.99	-0.06
Put 2660 DJ EURO STOXX 50 Index 08/19	Ctr	1,497 EUR	15.846	-87,244.86	-0.06
Put 2660 DJ EURO STOXX 50 Index 09/19	Ctr	1,497 EUR	21.843	-86,050.24	-0.06
Put 2660 DJ EURO STOXX 50 Index 10/19	Ctr	1,926 EUR	26.242	-95,957.08	-0.07
Put 2660 DJ EURO STOXX 50 Index 11/19	Ctr	3,077 EUR	30.576	-140,500.00	-0.10
Put 2660 DJ EURO STOXX 50 Index 12/19	Ctr	3,077 EUR	37.253	-137,541.63	-0.10
Put 2700 DJ EURO STOXX 50 Index 01/21	Ctr	177 EUR	166.150	14,572.50	0.01
Put 2700 DJ EURO STOXX 50 Index 06/20	Ctr	231 EUR	81.800	-75,672.00	-0.05
Put 2700 DJ EURO STOXX 50 Index 12/20	Ctr	298 EUR	118.300	-70,254.00	-0.05
Put 2750 DJ EURO STOXX 50 Index 06/20	Ctr	529 EUR	91.350	-170,536.50	-0.12
Put 2750 DJ EURO STOXX 50 Index 12/20	Ctr	234 EUR	130.200	2,005.00	0.00
Put 2800 DJ EURO STOXX 50 Index 06/20	Ctr	529 EUR	102.050	-183,829.50	-0.13
Put 2800 DJ EURO STOXX 50 Index 12/19	Ctr	124 EUR	51.650	-48,785.00	-0.03
Put 2850 DJ EURO STOXX 50 Index 12/19	Ctr	67 EUR	59.000	-24,797.00	-0.02
Put 2900 DJ EURO STOXX 50 Index 06/20	Ctr	281 EUR	127.150	-99,164.50	-0.07
Short Call Options on Indices				-63,250.00	-0.04
Call 3300 DJ EURO STOXX 50 Index 04/19	Ctr	-100 EUR	63.450	-39,950.00	-0.03
Call 3325 DJ EURO STOXX 50 Index 04/19	Ctr	-100 EUR	47.050	-30,250.00	-0.02
Call 3350 DJ EURO STOXX 50 Index 04/19	Ctr	-100 EUR	32.800	-15,100.00	-0.01
Call 3375 DJ EURO STOXX 50 W2 Index 04/19	Ctr	-50 EUR	17.050	275.00	0.00
Call 3375 DJ EURO STOXX 50 W4 Index 04/19	Ctr	-100 EUR	24.250	-6,450.00	0.00
Call 3400 DJ EURO STOXX 50 W2 Index 04/19	Ctr	-150 EUR	9.000	7,950.00	0.01
Call 3425 DJ EURO STOXX 50 W4 Index 04/19	Ctr	-150 EUR	4.050	20,275.00	0.01
Short Put Options on Indices				866,225.19	0.61
Put 2660 DJ EURO STOXX 50 Index 01/20	Ctr	-3,077 EUR	41.728	160,455.63	0.11
Put 2660 DJ EURO STOXX 50 Index 02/20	Ctr	-3,077 EUR	47.632	41,098.29	0.03
Put 2660 DJ EURO STOXX 50 Index 03/20	Ctr	-3,077 EUR	52.054	-16,380.32	-0.01
Put 2660 DJ EURO STOXX 50 Index 04/19	Ctr	-602 EUR	0.216	25,346.33	0.02
Put 2660 DJ EURO STOXX 50 Index 05/19	Ctr	-1,180 EUR	2.158	39,007.58	0.03
Put 2660 DJ EURO STOXX 50 Index 06/19	Ctr	-1,205 EUR	7.091	51,500.47	0.04
Put 2660 DJ EURO STOXX 50 Index 07/19	Ctr	-1,497 EUR	8.505	51,795.16	0.04
Put 2660 DJ EURO STOXX 50 Index 08/19	Ctr	-1,497 EUR	15.846	54,512.25	0.04
Put 2660 DJ EURO STOXX 50 Index 09/19	Ctr	-1,497 EUR	21.843	32,154.05	0.02
Put 2660 DJ EURO STOXX 50 Index 10/19	Ctr	-1,926 EUR	26.242	78,259.19	0.05
Put 2660 DJ EURO STOXX 50 Index 11/19	Ctr	-3,077 EUR	30.576	121,922.79	0.08
Put 2660 DJ EURO STOXX 50 Index 12/19	Ctr	-3,077 EUR	37.253	226,553.77	0.16
Investments in derivatives				-1,740,379.38	-1.19
Net current assets/liabilities		EUR		5,955,783.44	4.12
Net assets of the Subfund		EUR		144,416,180.25	100.00

The Subfund in figures

	31/03/2019	30/09/2018
Net asset value per share in share class currency		
- Class IT (EUR) (accumulating) WKN: A2J E4L/ISIN: LU1728568020	966.97	997.44
- Class RT (EUR) (accumulating) WKN: A2J E4U/ISIN: LU1728568962	96.57	99.67
- Class W (EUR) (distributing) WKN: A2J E4M/ISIN: LU1728568293	945.12	998.46
- Class WT (EUR) (accumulating) WKN: A2J E4N/ISIN: LU1728568376	969.17	998.64
Shares in circulation	151,542	62,942
- Class IT (EUR) (accumulating) WKN: A2J E4L/ISIN: LU1728568020	1,931	1,931
- Class RT (EUR) (accumulating) WKN: A2J E4U/ISIN: LU1728568962	10	10
- Class W (EUR) (distributing) WKN: A2J E4M/ISIN: LU1728568293	101,500	61,000
- Class WT (EUR) (accumulating) WKN: A2J E4N/ISIN: LU1728568376	48,101	1
Subfund assets in millions of EUR	144.4	62.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
France	38.37
Germany	24.68
Spain	10.02
The Netherlands	7.73
Italy	5.63
United Kingdom	4.37
Belgium	2.50
Other countries	3.54
Other net assets	3.16
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 142,392,689.02)	139,866,991.90	61,007,810.71
Time deposits	0.00	0.00
Cash at banks	333,784.29	1,694,059.11
Premiums paid on purchase of options	7,474,034.91	2,585,345.05
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	310,264.82	92,099.95
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	927,683.01	105,502.15
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	148,912,758.93	65,484,816.97
Liabilities to banks	0.00	-1,203,975.70
Other interest liabilities	0.00	0.00
Premiums received on written options	-1,773,379.53	-424,938.43
Upfront-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 lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-55,136.76	-25,709.67
Unrealised loss on		
- options transactions	-2,668,062.39	-996,366.70
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-4,496,578.68	-2,650,990.50
Net assets of the Subfund	144,416,180.25	62,833,826.47

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	62,833,826.47	0.00
Subscriptions	86,578,186.25	64,057,709.80
Redemptions	-1,189,536.00	-1,011.78
Distribution		-1,774,136.43
Result of operations	-2,032,160.04	-1,222,871.55
Net assets of the Subfund at the end of the reporting period	144,416,180.25	62,833,826.47

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	62,942	0
- issued	89,800	62,943
- redeemed	-1,200	-1
- at the end of the reporting period	151,542	62,942

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

Allianz Best Styles Europe Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					944,271,604.44	96.72
Equities					930,000,133.35	95.26
Australia					8,680,497.53	0.89
GB00BH0P3Z91	BHP Group	Shs	402,975	GBP 18.534	8,680,497.53	0.89
Austria					7,581,415.42	0.78
AT0000969985	AT&S Austria Technologie & Systemtechnik	Shs	31,041	EUR 15.400	478,031.40	0.05
AT0000652011	Erste Group Bank	Shs	87,185	EUR 32.360	2,821,306.60	0.29
AT0000743059	OMV	Shs	58,844	EUR 48.070	2,828,631.08	0.29
AT0000APOST4	Österreichische Post	Shs	17,057	EUR 37.520	639,978.64	0.07
AT0000606306	Raiffeisen Bank International	Shs	39,915	EUR 20.380	813,467.70	0.08
Belgium					10,904,366.20	1.12
BE0003790079	Barco	Shs	2,894	EUR 135.600	392,426.40	0.04
BE0003565737	KBC Group	Shs	71,690	EUR 62.000	4,444,780.00	0.45
BE0003470755	Solvay	Shs	23,010	EUR 95.920	2,207,119.20	0.23
BE0003739530	UCB	Shs	50,670	EUR 76.180	3,860,040.60	0.40
Denmark					13,508,542.98	1.38
DK0010244508	AP Møller - Maersk -B-	Shs	1,230	DKK 8,474.000	1,396,323.05	0.14
DK0010181759	Carlsberg -B-	Shs	27,680	DKK 831.200	3,082,222.29	0.32
DK0060655629	Dfds	Shs	37,263	DKK 274.800	1,371,787.63	0.14
DK0010272632	GN Store Nord	Shs	3,460	DKK 311.900	144,571.87	0.01
DK0060534915	Novo Nordisk -B-	Shs	55,909	DKK 345.250	2,585,876.32	0.26
DK0060634707	Royal Unibrew	Shs	50,350	DKK 488.200	3,292,983.74	0.34
DK0060036564	Spar Nord Bank	Shs	44,360	DKK 58.500	347,648.00	0.04
DK0060477503	Topdanmark	Shs	28,870	DKK 332.800	1,287,130.08	0.13
Faroe Islands					479,495.41	0.05
FO0000000179	Bakkafrost	Shs	10,828	NOK 429.600	479,495.41	0.05
Finland					19,019,619.82	1.95
FI4000369947	Citycon	Shs	62,716	EUR 9.172	575,231.15	0.06
FI0009900476	Cramo	Shs	52,742	EUR 17.420	918,765.64	0.09
FI4000062385	DNA	Shs	138,600	EUR 18.190	2,521,134.00	0.26
FI0009000202	Kesko -B-	Shs	40,770	EUR 54.380	2,217,072.60	0.23
FI0009007835	Metso	Shs	31,290	EUR 30.370	950,277.30	0.10
FI0009013296	Neste	Shs	13,810	EUR 94.380	1,303,387.80	0.13
FI0009005961	Stora Enso -R-	Shs	371,526	EUR 10.835	4,025,484.21	0.41
FI0009005987	UPM-Kymmene	Shs	216,434	EUR 25.680	5,558,025.12	0.57
FI4000074984	Valmet	Shs	42,650	EUR 22.280	950,242.00	0.10
France					181,829,169.94	18.63
FR0010340141	Aéroports de Paris	Shs	4,040	EUR 170.700	689,628.00	0.07
NL0000235190	Airbus	Shs	60,433	EUR 117.360	7,092,416.88	0.73
FR0010220475	Alstom	Shs	41,130	EUR 38.410	1,579,803.30	0.16
FR0010313833	Arkema	Shs	35,357	EUR 84.580	2,990,495.06	0.31
FR0000120628	AXA	Shs	278,630	EUR 22.325	6,220,414.75	0.64
FR0000035164	Beneteau	Shs	49,490	EUR 10.200	504,798.00	0.05
FR0000131104	BNP Paribas	Shs	86,579	EUR 42.340	3,665,754.86	0.38
FR0000120503	Bouygues	Shs	187,611	EUR 31.500	5,909,746.50	0.61
FR0000125007	Compagnie de Saint-Gobain	Shs	187,480	EUR 32.140	6,025,607.20	0.62
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	43,120	EUR 104.750	4,516,820.00	0.46
FR0000045072	Crédit Agricole	Shs	193,760	EUR 10.774	2,087,570.24	0.21
FR0000053381	Derichebourg	Shs	108,480	EUR 3.640	394,867.20	0.04
FR0000130452	Eiffage	Shs	70,901	EUR 84.640	6,001,060.64	0.61
FR0010242511	Électricité de France	Shs	253,010	EUR 12.100	3,061,421.00	0.31
FR0010208488	Engie	Shs	691,286	EUR 13.270	9,173,365.22	0.94
FR0010259150	Ipsen	Shs	15,310	EUR 121.000	1,852,510.00	0.19
FR0000121485	Kering	Shs	17,573	EUR 510.600	8,972,773.80	0.92
FR0010386334	Korian	Shs	52,840	EUR 35.740	1,888,501.60	0.19
FR0000120321	L'Oréal	Shs	24,810	EUR 238.700	5,922,147.00	0.61
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	43,540	EUR 328.050	14,283,297.00	1.46

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
FR0000133308	Orange	Shs	637,587	EUR 14.365	9,158,937.26	0.94
FR0000121501	Peugeot	Shs	359,807	EUR 21.580	7,764,635.06	0.80
FR0000131906	Renault	Shs	59,481	EUR 58.570	3,483,802.17	0.36
FR0000073272	Safran	Shs	93,681	EUR 120.500	11,288,560.50	1.16
FR0000120578	Sanofi	Shs	232,864	EUR 78.470	18,272,838.08	1.87
FR0000130809	Société Générale	Shs	84,023	EUR 25.640	2,154,349.72	0.22
FR0000051807	Teleperformance	Shs	15,040	EUR 159.000	2,391,360.00	0.24
FR0000121329	Thales	Shs	32,940	EUR 106.350	3,503,169.00	0.36
FR0000120271	TOTAL	Shs	376,540	EUR 49.665	18,700,859.10	1.92
FR0000054470	Ubisoft Entertainment	Shs	1,592	EUR 78.700	125,290.40	0.01
FR0000125486	Vinci	Shs	129,289	EUR 85.600	11,067,138.40	1.13
FR0000052870	XPO Logistics Europe	Shs	3,932	EUR 276.000	1,085,232.00	0.11
Germany					99,691,300.37	10.21
DE000A1EWWW0	adidas	Shs	30,680	EUR 216.300	6,636,084.00	0.68
DE0008404005	Allianz	Shs	68,926	EUR 198.220	13,662,511.72	1.40
DE0006766504	Aurubis	Shs	22,202	EUR 47.910	1,063,697.82	0.11
DE000BASF111	BASF	Shs	1,376	EUR 65.620	90,293.12	0.01
DE000BAY0017	Bayer	Shs	74,810	EUR 56.550	4,230,505.50	0.43
DE0005190003	Bayerische Motoren Werke	Shs	92,427	EUR 68.210	6,304,445.67	0.65
DE0006062144	Covestro	Shs	23,057	EUR 49.130	1,132,790.41	0.12
DE000AOLAUP1	CropEnergies	Shs	58,430	EUR 5.270	307,926.10	0.03
DE0007100000	Daimler	Shs	140,572	EUR 51.540	7,245,080.88	0.74
DE0008232125	Deutsche Lufthansa	Shs	202,464	EUR 19.480	3,943,998.72	0.40
DE0008019001	Deutsche Pfandbriefbank	Shs	151,150	EUR 10.890	1,646,023.50	0.17
DE0005557508	Deutsche Telekom	Shs	826,783	EUR 14.800	12,236,388.40	1.25
DE000A0HN5C6	Deutsche Wohnen	Shs	117,519	EUR 43.590	5,122,653.21	0.52
DE000EVNK013	Evonik Industries	Shs	76,470	EUR 24.340	1,861,279.80	0.19
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	14,340	EUR 67.760	971,678.40	0.10
DE0008402215	Hannover Rueck	Shs	17,140	EUR 127.600	2,187,064.00	0.22
DE0006047004	HeidelbergCement	Shs	58,730	EUR 63.680	3,739,926.40	0.38
DE0006070006	HOCHTIEF	Shs	6,740	EUR 127.700	860,698.00	0.09
DE0006200108	Indus Holding	Shs	10,095	EUR 42.900	433,075.50	0.04
DE000A2NB601	Jenoptik	Shs	18,228	EUR 32.720	596,420.16	0.06
DE000BFB0019	METRO	Shs	151,656	EUR 14.495	2,198,253.72	0.22
DE000A0D9PT0	MTU Aero Engines	Shs	7,600	EUR 200.600	1,524,560.00	0.16
DE0007164600	SAP	Shs	42,629	EUR 102.380	4,364,357.02	0.45
DE0007236101	Siemens	Shs	15,052	EUR 95.790	1,441,831.08	0.15
DE000WAF3001	Siltronic	Shs	29,800	EUR 77.120	2,298,176.00	0.24
DE0007231334	Sixt	Shs	7,460	EUR 60.000	447,600.00	0.05
DE0007664039	Volkswagen	Shs	33,135	EUR 140.220	4,646,189.70	0.48
DE000A1ML7J1	Vonovia	Shs	114,234	EUR 46.310	5,290,176.54	0.54
DE0007472060	Wirecard	Shs	28,100	EUR 114.150	3,207,615.00	0.33
Ireland					3,373,615.58	0.34
IE00B1RR8406	Smurfit Kappa Group	Shs	137,698	GBP 21.080	3,373,615.58	0.34
Israel					2,230,865.86	0.23
IL0011284465	Plus500	Shs	258,860	GBP 7.415	2,230,865.86	0.23
Italy					58,538,551.06	6.00
IT0001233417	A2A	Shs	1,913,010	EUR 1.619	3,097,163.19	0.32
IT0000084027	ASTM	Shs	105,547	EUR 23.600	2,490,909.20	0.26
IT0003506190	Atlantia	Shs	148,230	EUR 22.610	3,351,480.30	0.34
IT0005176406	Enav	Shs	240,150	EUR 4.762	1,143,594.30	0.12
IT0003128367	Enel	Shs	2,520,420	EUR 5.678	14,310,944.76	1.47
IT0003132476	Eni	Shs	311,673	EUR 15.582	4,856,488.69	0.50
IT0001157020	ERG	Shs	155,089	EUR 16.600	2,574,477.40	0.26
IT0001250932	Hera	Shs	430,180	EUR 3.222	1,386,039.96	0.14
IT0005211237	Italgas	Shs	474,063	EUR 5.454	2,585,539.60	0.26

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
IT0004965148	Moncler	Shs	54,100	EUR 35.910	1,942,731.00	0.20	
IT0003796171	Poste Italiane	Shs	931,331	EUR 8.600	8,009,446.60	0.82	
IT0003153415	Snam	Shs	1,230,056	EUR 4.593	5,649,647.21	0.58	
IT0003201198	Societa Iniziative Autostradali e Servizi	Shs	159,640	EUR 15.210	2,428,124.40	0.25	
IT0005162406	Technogym	Shs	46,030	EUR 10.770	495,743.10	0.05	
IT0005239360	UniCredit	Shs	232,870	EUR 11.310	2,633,759.70	0.27	
IT0004827447	UnipolSai Assicurazioni	Shs	662,950	EUR 2.387	1,582,461.65	0.16	
Jordan						1,477,536.30	0.15
GB00B0LCW083	Hikma Pharmaceuticals	Shs	71,280	GBP 17.835	1,477,536.30	0.15	
Luxembourg						5,327,218.98	0.54
LU1598757687	ArcelorMittal	Shs	74,690	EUR 18.062	1,349,050.78	0.14	
LU1673108939	Aroundtown	Shs	388,060	EUR 7.370	2,860,002.20	0.29	
LU0088087324	SES	Shs	80,880	EUR 13.825	1,118,166.00	0.11	
Norway						17,967,791.49	1.84
NO0010073489	Austevoll Seafood	Shs	297,128	NOK 102.600	3,142,410.19	0.32	
NO0010657505	Borregaard	Shs	54,190	NOK 84.400	471,447.71	0.05	
NO0010096985	Equinor	Shs	319,347	NOK 190.200	6,261,022.82	0.64	
NO0003096208	Leroy Seafood Group	Shs	322,170	NOK 62.300	2,068,926.57	0.21	
NO0003054108	Mowi	Shs	133,180	NOK 196.550	2,698,261.22	0.28	
NO0010063308	Telenor	Shs	52,848	NOK 173.200	943,514.06	0.10	
NO0010208051	Yara International	Shs	65,210	NOK 354.400	2,382,208.92	0.24	
Portugal						666,473.89	0.07
PTSON0AM0001	Sonae	Shs	717,410	EUR 0.929	666,473.89	0.07	
Russia						3,516,609.80	0.36
GB00B71N6K86	Evraz	Shs	493,590	GBP 6.130	3,516,609.80	0.36	
Spain						45,053,157.87	4.62
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	60,290	EUR 39.110	2,357,941.90	0.24	
ES0109067019	Amadeus IT Group	Shs	91,440	EUR 70.520	6,448,348.80	0.66	
ES0113900J37	Banco Santander	Shs	676,301	EUR 4.136	2,797,180.94	0.29	
ES0140609019	CaixaBank	Shs	952,130	EUR 2.777	2,644,065.01	0.27	
ES0105630315	CIE Automotive	Shs	16,664	EUR 23.680	394,603.52	0.04	
ES0130960018	Enagas	Shs	99,420	EUR 26.130	2,597,844.60	0.26	
ES0130625512	Ence Energia y Celulosa	Shs	127,800	EUR 4.970	635,166.00	0.07	
ES0130670112	Endesa	Shs	164,818	EUR 22.910	3,775,980.38	0.39	
ES0144580Y14	Iberdrola	Shs	1,504,405	EUR 7.828	11,776,482.34	1.21	
ES0173516115	Repsol	Shs	346,017	EUR 15.230	5,269,838.91	0.54	
ES0178430E18	Telefónica	Shs	855,872	EUR 7.426	6,355,705.47	0.65	
Sweden						41,711,912.83	4.26
SE0000163628	Elektro -B-	Shs	447,542	SEK 115.150	4,948,934.00	0.51	
SE0011166941	Epiroc -B-	Shs	118,500	SEK 88.490	1,006,993.03	0.10	
SE0011166974	Fabege	Shs	73,500	SEK 135.120	953,720.01	0.10	
SE0000455057	Fastighets Balder -B-	Shs	27,640	SEK 294.600	781,960.30	0.08	
SE0007126115	Hemfosa Fastigheter	Shs	203,470	SEK 81.800	1,598,334.26	0.16	
SE0000936478	Intrum	Shs	42,390	SEK 267.100	1,087,304.60	0.11	
SE0000107401	Investor -A-	Shs	63,411	SEK 419.200	2,552,700.11	0.26	
SE0000426546	New Wave Group -B-	Shs	39,590	SEK 60.400	229,634.09	0.02	
SE0008321293	Nibe Industrier -B-	Shs	64,560	SEK 118.300	733,435.94	0.08	
SE0011426428	Nyfosa	Shs	252,130	SEK 55.240	1,337,494.84	0.14	
SE0000106205	Peab	Shs	104,020	SEK 80.900	808,126.40	0.08	
SE0000667891	Sandvik	Shs	87,173	SEK 150.150	1,256,959.40	0.13	
SE0007640156	Scandic Hotels Group	Shs	53,570	SEK 83.350	428,786.57	0.04	
SE0000163594	Securitas -B-	Shs	159,790	SEK 149.150	2,288,688.96	0.23	
SE0000108227	SKF -B-	Shs	230,330	SEK 154.250	3,411,847.42	0.35	
SE0000112724	Svenska Cellulosa -B-	Shs	325,210	SEK 79.800	2,492,187.44	0.26	
SE0000242455	Swedbank -A-	Shs	142,554	SEK 128.450	1,758,439.53	0.18	
SE0000310336	Swedish Match	Shs	71,023	SEK 475.400	3,242,441.22	0.33	
SE0000872095	Swedish Orphan Biovitrum	Shs	115,130	SEK 216.200	2,390,331.39	0.24	

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	348,810	SEK 85.060	2,849,234.71	0.29
SE0000115446	Volvo -B-	Shs	401,659	SEK 144.000	5,554,358.61	0.57
Switzerland					121,609,636.32	12.46
CH0198251305	Coca-Cola HBC	Shs	31,870	GBP 25.950	961,206.68	0.10
JE00BFYFZP55	Ferguson	Shs	14,790	GBP 48.633	835,972.76	0.08
CH0360674466	Galenica	Shs	25,330	CHF 49.180	1,115,355.48	0.11
CH0023868554	Implenica	Shs	14,333	CHF 29.700	381,138.78	0.04
CH0038863350	Nestlé	Shs	338,142	CHF 94.980	28,755,496.61	2.95
CH0012005267	Novartis	Shs	342,058	CHF 95.260	29,174,264.72	2.99
CH0024608827	Partners Group Holding	Shs	2,300	CHF 718.500	1,479,599.58	0.15
CH0012032048	Roche Holding	Shs	122,396	CHF 272.200	29,829,428.71	3.06
CH0012280076	Straumann Holding	Shs	1,170	CHF 814.000	852,707.06	0.09
CH0267291224	Sunrise Communications Group	Shs	22,360	CHF 72.200	1,445,435.07	0.15
CH0012255144	Swatch Group	Shs	69,190	CHF 54.750	3,391,696.98	0.35
CH0014852781	Swiss Life Holding	Shs	25,531	CHF 437.600	10,003,102.73	1.02
CH0244767585	UBS Group	Shs	351,265	CHF 12.060	3,792,903.35	0.39
CH0011075394	Zurich Insurance Group	Shs	32,531	CHF 329.300	9,591,327.81	0.98
The Netherlands					73,388,961.12	7.52
NL0000303709	Aegon	Shs	764,790	EUR 4.283	3,275,595.57	0.34
NL0011794037	Ahold Delhaize	Shs	497,990	EUR 23.420	11,662,925.80	1.19
NL0000888691	AMG Advanced Metallurgical Group	Shs	29,970	EUR 27.600	827,172.00	0.08
NL0010273215	ASML Holding	Shs	6,300	EUR 165.500	1,042,650.00	0.11
NL0011872643	ASR Nederland	Shs	130,804	EUR 36.720	4,803,122.88	0.49
NL0012059018	EXOR	Shs	41,920	EUR 57.980	2,430,521.60	0.25
NL0011832811	ForFarmers	Shs	40,490	EUR 7.250	293,552.50	0.03
NL0011821202	ING Groep	Shs	584,680	EUR 10.726	6,271,277.68	0.64
NL0010773842	NN Group	Shs	76,914	EUR 36.800	2,830,435.20	0.29
GB00B03MLX29	Royal Dutch Shell -A-	Shs	663,413	GBP 24.185	18,647,792.35	1.91
GB00B03MM408	Royal Dutch Shell -B-	Shs	585,921	GBP 24.344	16,577,583.44	1.70
NL0011821392	Signify	Shs	99,070	EUR 23.530	2,331,117.10	0.24
NL0000395903	Wolters Kluwer	Shs	39,525	EUR 60.600	2,395,215.00	0.25
United Kingdom					209,337,356.91	21.44
GB00B1YW4409	3i Group	Shs	354,751	GBP 9.816	4,047,208.08	0.41
GB00B1XZS820	Anglo American	Shs	142,423	GBP 20.370	3,371,852.08	0.34
GB0009895292	AstraZeneca	Shs	63,110	GBP 61.980	4,546,185.03	0.47
GB0002162385	Aviva	Shs	1,666,779	GBP 4.112	7,965,783.18	0.82
GB0031348658	Barclays	Shs	4,663,143	GBP 1.544	8,365,865.12	0.86
GB0000811801	Barratt Developments	Shs	106,480	GBP 5.992	741,544.47	0.08
GB00B02L3W35	Berkeley Group Holdings	Shs	32,990	GBP 37.280	1,429,405.91	0.15
GB00B3FLWH99	Bodycote	Shs	57,307	GBP 8.000	532,837.79	0.05
GB0007980591	BP	Shs	3,878,083	GBP 5.568	25,096,530.23	2.57
GB0002875804	British American Tobacco	Shs	426,597	GBP 31.750	15,741,962.80	1.61
GB0030913577	BT Group	Shs	2,029,360	GBP 2.234	5,267,959.26	0.54
GB00B15FWH70	Cineworld Group	Shs	475,335	GBP 2.898	1,601,015.48	0.16
GB00B4YZN328	Coats Group	Shs	89,800	GBP 0.795	82,973.77	0.01
GB0002374006	Diageo	Shs	91,957	GBP 31.260	3,340,958.82	0.34
GB00BYWWHR75	Equiniti Group	Shs	431,810	GBP 2.060	1,033,849.38	0.11
GB0009252882	GlaxoSmithKline	Shs	962,780	GBP 15.990	17,892,576.34	1.83
GB0003753778	Go-Ahead Group	Shs	8,090	GBP 19.316	181,619.38	0.02
GB00B0HZP136	Greene King	Shs	112,960	GBP 6.604	867,019.98	0.09
GB0005405286	HSBC Holdings	Shs	2,902,000	GBP 6.251	21,083,575.44	2.16
GB00B06QFB75	IG Group Holdings	Shs	183,710	GBP 5.220	1,114,552.82	0.11
GB0004544929	Imperial Brands	Shs	207,073	GBP 26.350	6,341,638.04	0.65
GB00B61TVQ02	Inchcape	Shs	291,530	GBP 5.652	1,914,993.89	0.20
ES0177542018	International Consolidated Airlines Group	Shs	977,601	GBP 5.087	5,780,189.45	0.59
GB00B019KW72	J Sainsbury	Shs	815,900	GBP 2.341	2,219,911.71	0.23

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
GB00BYX91H57	JD Sports Fashion	Shs	293,140	GBP 4.946	1,685,103.38	0.17
GB0004866223	Keller Group	Shs	79,468	GBP 6.204	572,981.27	0.06
GB0005603997	Legal & General Group	Shs	2,722,008	GBP 2.743	8,677,858.41	0.89
GB0008706128	Lloyds Banking Group	Shs	10,912,321	GBP 0.620	7,860,787.57	0.80
GB00B1JQDM80	Marston's	Shs	1,456,795	GBP 1.022	1,729,960.52	0.18
GB0005758098	Meggitt	Shs	181,700	GBP 5.014	1,058,855.29	0.11
GB0006215205	National Express Group	Shs	408,020	GBP 4.036	1,913,947.25	0.20
GB0006776081	Pearson	Shs	629,456	GBP 8.414	6,155,526.99	0.63
GB00B18V8630	Pennon Group	Shs	127,530	GBP 7.508	1,112,843.21	0.11
GB00B082RF11	Rentokil Initial	Shs	676,350	GBP 3.504	2,754,437.66	0.28
GB0007188757	Rio Tinto	Shs	304,917	GBP 44.745	15,857,090.54	1.62
GB00BDVZY77	Royal Mail	Shs	428,321	GBP 2.391	1,190,272.22	0.12
GB0003308607	Spectris	Shs	97,440	GBP 24.830	2,811,974.32	0.29
GB0008754136	Tate & Lyle	Shs	279,980	GBP 7.134	2,321,440.03	0.24
GB0008847096	Tesco	Shs	1,170,510	GBP 2.319	3,154,810.17	0.32
GB00B39J2M42	United Utilities Group	Shs	307,210	GBP 8.212	2,932,119.35	0.30
GB00BH4HKS39	Vodafone Group	Shs	3,663,068	GBP 1.394	5,936,489.58	0.61
JE00B8KF9B49	WPP	Shs	110,674	GBP 8.154	1,048,850.70	0.11
USA					4,106,037.67	0.42
GB0031215220	Carnival	Shs	95,160	GBP 37.125	4,106,037.67	0.42
Participating Shares					11,690,016.64	1.20
United Kingdom					11,690,016.64	1.20
NL0000009355	Unilever	Shs	225,328	EUR 51.880	11,690,016.64	1.20
REITs (Real Estate Investment Trusts)					2,581,454.45	0.26
United Kingdom					2,581,454.45	0.26
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	331,903	GBP 6.692	2,581,454.45	0.26
Investments in securities and money-market instruments					944,271,604.44	96.72
Deposits at financial institutions					28,216,885.62	2.89
Sight deposits					28,216,885.62	2.89
	State Street Bank GmbH, Luxembourg Branch	EUR			24,698,118.27	2.53
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,518,767.35	0.36
Investments in deposits at financial institutions					28,216,885.62	2.89

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				54,790.00	0.01
Futures Transactions				54,790.00	0.01
Purchased Index Futures				54,790.00	0.01
MSCI Europe Index Futures 06/19	Ctr	4,754.0	1,227 EUR 217.400	54,790.00	0.01
OTC-Dealt Derivatives				-851,591.91	-0.08
Forward Foreign Exchange Transactions				-851,591.91	-0.08
Sold CHF / Bought EUR - 15 May 2019	CHF	-16,070,972.49		-240,828.35	-0.02
Sold DKK / Bought EUR - 15 May 2019	DKK	-12,015,673.89		607.24	0.00
Sold EUR / Bought CHF - 15 May 2019	EUR	-685,494.78		10,138.19	0.00
Sold EUR / Bought GBP - 15 May 2019	EUR	-1,280,437.31		-9,294.85	0.00
Sold EUR / Bought SEK - 15 May 2019	EUR	-1,970,393.66		29,865.16	0.00
Sold GBP / Bought EUR - 15 May 2019	GBP	-29,130,655.17		-582,018.48	-0.06
Sold NOK / Bought EUR - 15 May 2019	NOK	-23,456,710.48		-13,159.02	0.00
Sold SEK / Bought EUR - 15 May 2019	SEK	-70,049,519.94		-46,851.08	0.00
Sold USD / Bought EUR - 15 May 2019	USD	-4,324.54		-50.72	0.00
Investments in derivatives				-796,801.91	-0.07
Net current assets/liabilities	EUR			4,453,792.99	0.46
Net assets of the Subfund	EUR			976,145,481.14	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A1X CBK/ISIN: LU1019963369	132.05	135.09	133.89
- Class I (EUR) (distributing) WKN: A1X CBL/ISIN: LU1019963526	1,173.36	1,233.28	1,246.06
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF6/ISIN: LU1479564285	1,161.81	1,198.96	1,179.36
- Class P (EUR) (distributing) WKN: A2J BTQ/ISIN: LU1752424900	1,003.41	1,047.03	--
- Class RT (EUR) (accumulating) WKN: A2H 6KD/ISIN: LU1706852883	100.10	102.14	--
- Class WT (EUR) (accumulating) WKN: A1X CBP/ISIN: LU1019964417	1,339.84	1,364.98	1,341.62
- Class WT (H-EUR) (accumulating) WKN: A2A FPQ/ISIN: LU1377962441	1,264.62	1,303.70	1,279.56
- Class W9 (EUR) (distributing) WKN: A2D LKD/ISIN: LU1560903954	99,904.00	105,141.64	105,661.81
Shares in circulation	2,214,137	2,597,389	2,041,333
- Class AT (EUR) (accumulating) WKN: A1X CBK/ISIN: LU1019963369	1,571,691	1,993,483	1,505,955
- Class I (EUR) (distributing) WKN: A1X CBL/ISIN: LU1019963526	449,911	417,437	380,405
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF6/ISIN: LU1479564285	96,904	89,294	86,055
- Class P (EUR) (distributing) WKN: A2J BTQ/ISIN: LU1752424900	1	1	--
- Class RT (EUR) (accumulating) WKN: A2H 6KD/ISIN: LU1706852883	10	10	--
- Class WT (EUR) (accumulating) WKN: A1X CBP/ISIN: LU1019964417	95,610	97,084	68,809
- Class WT (H-EUR) (accumulating) WKN: A2A FPQ/ISIN: LU1377962441	9	9	9
- Class W9 (EUR) (distributing) WKN: A2D LKD/ISIN: LU1560903954	0	70	100
Subfund assets in millions of EUR	976.1	1,031.1	880.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	22.90
France	18.63
Switzerland	12.46
Germany	10.21
The Netherlands	7.52
Italy	6.00
Spain	4.62
Sweden	4.26
Other countries	10.12
Other net assets	3.28
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments		
(Cost price EUR 922,297,537.98)	944,271,604.44	984,223,136.15
Time deposits	0.00	0.00
Cash at banks	28,216,885.62	45,174,041.11
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	5,186,107.36	2,011,623.34
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	8,372.66	21,413.26
- securities lending	0.00	0.00
- securities transactions	0.00	93,313.13
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	54,790.00	768,570.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	40,610.59	12,909.87
Total Assets	977,778,370.67	1,032,305,006.86
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-57,154.55	-680.33
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-683,532.48	-694,686.56
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	-892,202.50	-547,767.13
Total Liabilities	-1,632,889.53	-1,243,134.02
Net assets of the Subfund	976,145,481.14	1,031,061,872.84

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,031,061,872.84	880,025,177.61
Subscriptions	154,335,250.34	359,720,217.14
Redemptions	-168,972,279.91	-205,141,270.58
Distribution	-13,479,382.53	-12,191,134.02
Equalization	0.00	0.00
Result of operations	-26,799,979.60	8,648,882.69
Net assets of the Subfund at the end of the reporting period	976,145,481.14	1,031,061,872.84

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	2,597,389	2,041,333
- issued	655,942	1,474,746
- redeemed	-1,039,194	-918,690
- at the end of the reporting period	2,214,137	2,597,389

Allianz Best Styles Global AC Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,755,875,253.54	98.71
Equities					1,722,953,500.53	96.85
Australia					25,450,534.61	1.42
AU000000AWC3	Alumina	Shs	1,095,534	AUD 2.420	1,675,040.85	0.09
AU000000BHP4	BHP Group	Shs	225,681	AUD 38.490	5,488,164.05	0.31
AU000000BSLO	BlueScope Steel	Shs	161,573	AUD 13.950	1,424,056.34	0.08
AU000000BVS9	Bravura Solutions	Shs	317,560	AUD 5.470	1,097,481.72	0.06
AU000000MQG1	Macquarie Group	Shs	59,384	AUD 129.420	4,855,735.47	0.27
AU000000NAB4	National Australia Bank	Shs	221,761	AUD 25.270	3,540,581.45	0.20
AU000000SFR8	Sandfire Resources	Shs	188,172	AUD 6.910	821,518.27	0.05
AU000000SHL7	Sonic Healthcare	Shs	127,516	AUD 24.560	1,978,687.54	0.11
AU000000SBM8	St Barbara	Shs	279,013	AUD 3.370	594,071.22	0.03
AU000000WBC1	Westpac Banking	Shs	242,739	AUD 25.920	3,975,197.70	0.22
Austria					8,007,224.93	0.45
AT0000652011	Erste Group Bank	Shs	59,342	EUR 32.360	1,920,307.12	0.11
AT0000741053	EVN	Shs	46,125	EUR 12.960	597,780.00	0.03
AT0000743059	OMV	Shs	36,637	EUR 48.070	1,761,140.59	0.10
AT0000606306	Raiffeisen Bank International	Shs	79,611	EUR 20.380	1,622,472.18	0.09
AT0000908504	Vienna Insurance Group	Shs	40,026	EUR 23.000	920,598.00	0.05
AT0000937503	voestalpine	Shs	43,692	EUR 27.120	1,184,927.04	0.07
Belgium					464,259.60	0.03
BE0003883031	Compagnie d'Entreprises CFE	Shs	5,607	EUR 82.800	464,259.60	0.03
Brazil					14,657,410.98	0.81
BRBBDCACNOR1	Banco Bradesco	Shs	172,300	BRL 37.000	1,457,666.97	0.08
BRBBASACNOR3	Banco do Brasil	Shs	116,900	BRL 48.020	1,283,535.77	0.07
BRJBSSACNOR8	JBS	Shs	453,200	BRL 15.470	1,603,066.45	0.09
BRPETRACNOR9	Petroleo Brasileiro	Shs	346,400	BRL 30.960	2,452,167.58	0.14
BRPETRACNPR6	Petroleo Brasileiro	Shs	429,000	BRL 28.060	2,752,429.91	0.15
BRSUZBACNOR0	Suzano Papel e Celulose	Shs	47,883	BRL 46.400	508,007.47	0.03
BRVIVTACNPR7	Telefônica Brasil	Shs	89,300	BRL 47.210	963,955.02	0.05
BRVALEACNOR0	Vale	Shs	322,608	BRL 49.300	3,636,581.81	0.20
Canada					59,223,590.73	3.33
CA0641491075	Bank of Nova Scotia	Shs	122,481	CAD 71.290	5,796,468.37	0.33
CA1360691010	Canadian Imperial Bank of Commerce	Shs	60,661	CAD 107.020	4,309,636.54	0.24
CA19239C1068	Cogeco Communications	Shs	35,504	CAD 85.220	2,008,560.64	0.11
CA3012831077	Exchange Income	Shs	37,274	CAD 33.110	819,278.04	0.05
CA3039011026	Fairfax Financial Holdings	Shs	5,601	CAD 603.580	2,244,225.77	0.13
CA37252B1022	Genworth MI Canada	Shs	25,942	CAD 40.620	699,535.09	0.04
CA9611485090	George Weston	Shs	81,726	CAD 95.500	5,181,192.73	0.29
CA4480551031	Husky Energy	Shs	92,782	CAD 13.310	819,800.01	0.05
CA4488112083	Hydro One	Shs	142,816	CAD 20.580	1,951,139.71	0.11
CA45075E1043	iA Financial	Shs	40,925	CAD 49.270	1,338,558.58	0.08
US5500211090	Lululemon Athletica	Shs	30,691	USD 167.540	4,586,333.99	0.26
CA5589122004	Magellan Aerospace	Shs	50,000	CAD 18.010	597,791.66	0.03
CA5592224011	Magna International	Shs	33,443	CAD 65.280	1,449,277.36	0.08
CA56501R1064	Manulife Financial	Shs	213,096	CAD 22.670	3,206,955.62	0.18
CA5734591046	Martinrea International	Shs	93,303	CAD 11.780	729,637.31	0.04
US5880561015	Mercer International	Shs	97,410	USD 13.680	1,188,572.75	0.07
CA59151K1084	Methanex	Shs	21,688	CAD 75.350	1,084,848.00	0.06
CA6330671034	National Bank of Canada	Shs	58,992	CAD 60.750	2,379,060.77	0.13
CA67077M1086	Nutrien	Shs	100,337	CAD 70.110	4,669,896.03	0.26
CA6837151068	Open Text	Shs	63,773	CAD 51.750	2,190,853.48	0.12
CA70137T1057	Parkland Fuel	Shs	20,453	CAD 40.670	552,201.17	0.03
CA7392391016	Power Corporation of Canada	Shs	59,576	CAD 31.230	1,235,120.86	0.07
CA7800871021	Royal Bank of Canada	Shs	89,094	CAD 101.780	6,019,730.34	0.34
CA8787422044	Teck Resources -B-	Shs	63,395	CAD 30.880	1,299,566.27	0.07
CA8935781044	Transcontinental -A-	Shs	258,461	CAD 16.700	2,865,349.64	0.16

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
China					46,652,944.20	2.62
CNE100000Q43	Agricultural Bank of China -H-	Shs	2,885,000	HKD 3.620	1,186,652.68	0.07
CNE1000001W2	Anhui Conch Cement -H-	Shs	233,500	HKD 47.950	1,272,168.78	0.07
CNE1000000S2	Bank of Communications -A-	Shs	2,108,942	CNH 6.240	1,745,457.22	0.10
CNE100000205	Bank of Communications -H-	Shs	1,490,000	HKD 6.430	1,088,595.36	0.06
CNE100002FM5	Bank of Shanghai -A-	Shs	549,500	CNH 11.980	873,141.24	0.05
CNE1000001Q4	China CITIC Bank -H-	Shs	3,126,000	HKD 5.000	1,775,939.70	0.10
CNE1000002G3	China Communications Services -H-	Shs	1,230,000	HKD 7.000	978,300.75	0.05
CNE0000015Y0	China Minsheng Banking -A-	Shs	1,304,800	CNH 6.340	1,097,218.67	0.06
BMG2108V1019	China Oriental Group	Shs	1,540,000	HKD 4.930	862,654.47	0.05
CNE1000021L3	China Railway Signal & Communication -H-	Shs	2,454,000	HKD 6.210	1,731,551.43	0.10
KYG215AT1023	China Zhongwang Holdings	Shs	1,220,400	HKD 4.280	593,492.46	0.03
KYG245241032	Country Garden Holdings	Shs	697,000	HKD 12.260	970,940.21	0.05
CNE000001NG4	Daqin Railway -A-	Shs	1,207,800	CNH 8.340	1,336,044.92	0.08
CNE100000312	Dongfeng Motor -H-	Shs	1,022,000	HKD 7.860	912,730.74	0.05
HK0656038673	Fosun International	Shs	439,500	HKD 13.300	664,170.77	0.04
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	1,243,200	HKD 9.270	1,309,453.17	0.07
CNE100000569	Guangzhou R&F Properties -H-	Shs	528,000	HKD 16.980	1,018,687.19	0.06
CNE000000H20	Hesteel -A-	Shs	1,857,400	CNH 3.420	842,541.95	0.05
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	6,827,000	HKD 5.750	4,460,329.93	0.25
CNE0000018R8	Kweichow Moutai -A-	Shs	18,220	CNH 853.990	2,063,769.27	0.12
HK0992009065	Lenovo Group	Shs	1,540,000	HKD 7.060	1,235,363.20	0.07
CNE1000007Q1	PetroChina -A-	Shs	1,038,000	CNH 7.600	1,046,335.43	0.06
CNE1000029W3	Postal Savings Bank of China -H-	Shs	1,622,000	HKD 4.490	827,497.00	0.05
CNE1000012B3	Shanghai Pharmaceuticals Holding -H-	Shs	524,900	HKD 17.100	1,019,863.20	0.06
CNE1000004F1	Sinotrans -H-	Shs	639,000	HKD 3.370	244,680.86	0.01
HK3808041546	Sinotruk Hong Kong	Shs	500,000	HKD 16.700	948,758.57	0.05
KYG875721634	Tencent Holdings	Shs	299,900	HKD 361.000	12,301,353.67	0.69
KYG9222R1065	Uni-President China Holdings	Shs	1,686,000	HKD 7.700	1,475,086.65	0.08
KYG9884T1013	Yuzhou Properties	Shs	1,430,000	HKD 4.740	770,164.71	0.04
Colombia					974,806.50	0.05
COT29PA00058	Grupo Aval Acciones y Valores	Shs	2,833,032	COP 1,225.000	974,806.50	0.05
Czech Republic					1,839,994.73	0.10
CZ0008019106	Komerční banka	Shs	50,208	CZK 946.000	1,839,994.73	0.10
Denmark					1,772,220.45	0.10
DK0060952919	Netcompany Group	Shs	30,973	DKK 229.550	952,473.51	0.05
DK0060634707	Royal Unibrew	Shs	12,534	DKK 488.200	819,746.94	0.05
Egypt					1,026,330.10	0.06
EGS60121C018	Commercial International Bank Egypt SAE	Shs	288,967	EGP 68.550	1,019,514.19	0.06
EGS3G0Z1C014	Elswedey Electric	Shs	8,500	EGP 15.580	6,815.91	0.00
Finland					1,234,875.79	0.07
FI0009005961	Stora Enso -R-	Shs	113,971	EUR 10.835	1,234,875.79	0.07
France					64,691,991.10	3.63
FR0000120628	AXA	Shs	160,948	EUR 22.325	3,593,164.10	0.20
FR0000131104	BNP Paribas	Shs	89,310	EUR 42.340	3,781,385.40	0.21
FR0000120222	CNP Assurances	Shs	99,459	EUR 19.530	1,942,434.27	0.11
FR0010667147	Coface	Shs	108,556	EUR 7.870	854,335.72	0.05
FR0000125007	Compagnie de Saint-Gobain	Shs	72,468	EUR 32.140	2,329,121.52	0.13
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	36,069	EUR 104.750	3,778,227.75	0.21
FR0000045072	Crédit Agricole	Shs	123,862	EUR 10.774	1,334,489.19	0.08
FR0000130452	Eiffage	Shs	31,971	EUR 84.640	2,706,025.44	0.15
FR0010208488	Engie	Shs	302,772	EUR 13.270	4,017,784.44	0.23
FR0000121147	Faurecia	Shs	26,621	EUR 37.400	995,625.40	0.06
FR0010259150	Ipsen	Shs	15,336	EUR 121.000	1,855,656.00	0.10
FR0000033904	Jacquet Metal Service	Shs	31,928	EUR 15.000	478,920.00	0.03
FR0004007813	Kaufman & Broad	Shs	21,541	EUR 36.180	779,353.38	0.04
FR0000121485	Kering	Shs	7,410	EUR 510.600	3,783,546.00	0.21

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
FR0010386334	Korian	Shs	26,164	EUR 35.740	935,101.36	0.05
FR0000120321	L'Oréal	Shs	15,938	EUR 238.700	3,804,400.60	0.21
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	15,884	EUR 328.050	5,210,746.20	0.29
FR0000133308	Orange	Shs	275,375	EUR 14.365	3,955,761.88	0.22
FR0000121501	Peugeot	Shs	114,664	EUR 21.580	2,474,449.12	0.14
FR0000131906	Renault	Shs	23,075	EUR 58.570	1,351,502.75	0.08
FR0000130809	Société Générale	Shs	87,787	EUR 25.640	2,250,858.68	0.13
FR0000120271	TOTAL	Shs	156,903	EUR 49.665	7,792,587.50	0.44
FR0000125486	Vinci	Shs	54,749	EUR 85.600	4,686,514.40	0.26
Georgia					563,563.57	0.03
GB00BYT18307	TBC Bank Group	Shs	31,985	GBP 15.160	563,563.57	0.03
Germany					49,279,917.69	2.78
DE0008404005	Allianz	Shs	49,385	EUR 198.220	9,789,094.70	0.55
DE000BAY0017	Bayer	Shs	93,737	EUR 56.550	5,300,827.35	0.30
DE0005190003	Bayerische Motoren Werke	Shs	17,598	EUR 68.210	1,200,359.58	0.07
DE0005810055	Deutsche Börse	Shs	23,485	EUR 114.300	2,684,335.50	0.15
DE0008232125	Deutsche Lufthansa	Shs	87,143	EUR 19.480	1,697,545.64	0.10
DE0005557508	Deutsche Telekom	Shs	383,408	EUR 14.800	5,674,438.40	0.32
DE000DWS1007	DWS Group	Shs	54,293	EUR 30.205	1,639,920.07	0.09
DE0005785604	Fresenius	Shs	56,737	EUR 49.400	2,802,807.80	0.16
DE0006047004	HeidelbergCement	Shs	32,194	EUR 63.680	2,050,113.92	0.12
DE000A0D9PT0	MTU Aero Engines	Shs	11,923	EUR 200.600	2,391,753.80	0.13
DE0007164600	SAP	Shs	59,101	EUR 102.380	6,050,760.38	0.34
DE0007231334	Sixt	Shs	23,111	EUR 60.000	1,386,660.00	0.08
DE000TUAG000	TUI	Shs	116,946	GBP 7.116	967,205.30	0.05
DE000A0TGJ55	Varta	Shs	23,085	EUR 38.780	895,236.30	0.05
DE000A1ML7J1	Vonovia	Shs	102,545	EUR 46.310	4,748,858.95	0.27
Greece					872,559.38	0.05
GRS393503008	Mytilineos Holdings	Shs	98,483	EUR 8.860	872,559.38	0.05
Hong Kong					15,139,159.30	0.86
HK0392044647	Beijing Enterprises Holdings	Shs	351,000	HKD 44.500	1,774,746.65	0.10
HK0000056256	China Traditional Chinese Medicine	Shs	1,582,000	HKD 4.670	839,445.68	0.05
HK0267001375	CITIC	Shs	952,000	HKD 11.720	1,267,750.52	0.07
KYG2177B1014	CK Asset Holdings	Shs	361,500	HKD 69.800	2,867,034.78	0.16
HK0014000126	Hysan Development	Shs	434,000	HKD 42.050	2,073,599.92	0.12
BMG4977W1038	IT	Shs	1,072,000	HKD 3.630	442,151.04	0.02
BMG5150J1577	Johnson Electric Holdings	Shs	475,000	HKD 18.180	981,198.16	0.06
BMG524401079	Kerry Properties	Shs	208,000	HKD 35.050	828,362.81	0.05
KYG525621408	Kingboard Holdings	Shs	197,500	HKD 27.850	624,973.40	0.04
HK0363006039	Shanghai Industrial Holdings	Shs	613,000	HKD 18.480	1,287,157.46	0.07
KYG8406X1034	SSY Group	Shs	994,000	HKD 7.300	824,476.88	0.05
KYG9593A1040	Wharf Real Estate Investment	Shs	200,000	HKD 58.450	1,328,262.00	0.07
Hungary					1,623,976.66	0.09
HU0000073507	Magyar Telekom Telecommunications	Shs	1,116,715	HUF 466.500	1,623,976.66	0.09
Indonesia					9,564,236.07	0.53
ID1000122807	Astra International	Shs	4,317,000	IDR 7,325.000	1,980,686.84	0.11
ID1000109507	Bank Central Asia	Shs	939,500	IDR 27,750.000	1,632,998.97	0.09
ID1000096605	Bank Negara Indonesia	Shs	3,758,300	IDR 9,400.000	2,212,816.68	0.12
ID1000062201	Indah Kiat Pulp & Paper	Shs	1,237,600	IDR 8,600.000	666,660.76	0.04
ID1000110901	Indika Energy	Shs	2,137,800	IDR 1,825.000	244,374.61	0.01
ID1000108509	Indo Tambangraya Megah	Shs	522,800	IDR 23,925.000	783,454.29	0.04
ID1000099807	Mitra Adiperkasa	Shs	17,249,000	IDR 970.000	1,048,001.24	0.06
ID1000060403	Pabrik Kertas Tjiwi Kimia	Shs	1,441,200	IDR 11,025.000	995,242.68	0.06
Ireland					4,308,910.54	0.25
NL0000687663	AerCap Holdings	Shs	32,666	USD 45.860	1,336,183.60	0.08
IE00B4Q5ZN47	Jazz Pharmaceuticals	Shs	17,357	USD 140.140	2,169,566.19	0.12
IE00B1WV4493	Origin Enterprises	Shs	152,983	EUR 5.250	803,160.75	0.05

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Israel					4,849,316.63	0.27
IL0005050161	A.D.O Group	Shs	25,987	ILS 77.990	497,734.00	0.03
IL0006046119	Bank Leumi Le-Israel	Shs	189,570	ILS 23.710	1,103,833.09	0.06
IL0005930388	First International Bank Of Israel	Shs	41,623	ILS 85.470	873,673.83	0.05
IL0001260111	Gazit Globe	Shs	123,400	ILS 29.150	883,397.09	0.05
IL0005850180	Harel Insurance Investments & Financial Services	Shs	72,899	ILS 23.900	427,879.73	0.02
IL0010846983	Hilan	Shs	43,904	ILS 98.570	1,062,798.89	0.06
Italy					23,717,956.86	1.34
IT0003128367	Enel	Shs	1,178,112	EUR 5.678	6,689,319.94	0.38
IT0003132476	Eni	Shs	218,017	EUR 15.582	3,397,140.89	0.19
IT0000072618	Intesa Sanpaolo	Shs	1,444,056	EUR 2.164	3,124,937.18	0.18
IT0003027817	Iren	Shs	255,968	EUR 2.266	580,023.49	0.03
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	108,252	EUR 9.242	1,000,464.98	0.06
IT0004965148	Moncler	Shs	54,144	EUR 35.910	1,944,311.04	0.11
IT0003796171	Poste Italiane	Shs	464,737	EUR 8.600	3,996,738.20	0.22
IT0003497168	Telecom Italia (Milano)	Shs	3,750,507	EUR 0.546	2,049,277.02	0.12
IT0004810054	Unipol Gruppo	Shs	212,235	EUR 4.409	935,744.12	0.05
Japan					129,379,783.55	7.26
JP3112000009	AGC	Shs	33,600	JPY 3,880.000	1,049,510.94	0.06
JP3778630008	Bandai Namco Holdings	Shs	62,200	JPY 5,190.000	2,598,805.09	0.15
JP3526600006	Chubu Electric Power	Shs	179,000	JPY 1,728.500	2,490,797.27	0.14
JP3476480003	Dai-ichi Life Holdings	Shs	150,400	JPY 1,538.000	1,862,173.48	0.10
JP3481800005	Daikin Industries	Shs	27,500	JPY 12,970.000	2,871,366.54	0.16
JP3783600004	East Japan Railway	Shs	34,600	JPY 10,680.000	2,974,837.98	0.17
JP3788600009	Hitachi	Shs	103,300	JPY 3,585.000	2,981,298.40	0.17
JP3854600008	Honda Motor	Shs	256,900	JPY 2,995.000	6,194,081.24	0.35
JP3837800006	Hoya	Shs	49,400	JPY 7,309.000	2,906,704.46	0.16
JP3143600009	ITOCHU	Shs	235,600	JPY 2,002.500	3,798,077.10	0.21
JP3386030005	JFE Holdings	Shs	60,400	JPY 1,878.500	913,406.51	0.05
JP3386450005	JXTG Holdings	Shs	319,900	JPY 506.500	1,304,396.59	0.07
JP3210200006	Kajima	Shs	168,800	JPY 1,634.000	2,220,447.25	0.12
JP3228600007	Kansai Electric Power	Shs	179,600	JPY 1,632.000	2,359,622.09	0.13
JP3877600001	Marubeni	Shs	346,200	JPY 765.000	2,132,084.75	0.12
JP3868400007	Mazda Motor	Shs	206,900	JPY 1,238.500	2,062,872.89	0.12
JP3898400001	Mitsubishi	Shs	238,900	JPY 3,074.000	5,912,021.15	0.33
JP3897700005	Mitsubishi Chemical Holdings	Shs	185,100	JPY 779.400	1,161,402.58	0.07
JP3902900004	Mitsubishi UFJ Financial Group	Shs	915,800	JPY 550.000	4,054,892.03	0.23
JP3893600001	Mitsui	Shs	394,400	JPY 1,718.500	5,456,352.36	0.31
JP3893200000	Mitsui Fudosan	Shs	118,300	JPY 2,782.500	2,649,939.04	0.15
JP3894000003	Mitsui Matsushima	Shs	60,200	JPY 1,231.000	596,582.50	0.03
JP3890400009	Mitsui Sugar	Shs	51,000	JPY 2,726.000	1,119,211.06	0.06
JP3734800000	Nidec	Shs	24,700	JPY 14,025.000	2,788,789.85	0.16
JP3735400008	Nippon Telegraph & Telephone	Shs	80,700	JPY 4,703.000	3,055,374.71	0.17
JP3672400003	Nissan Motor	Shs	533,600	JPY 908.200	3,901,335.36	0.22
JP3190000004	Obayashi	Shs	244,300	JPY 1,114.000	2,190,910.43	0.12
JP3970300004	Recruit Holdings	Shs	264,700	JPY 3,161.000	6,735,880.95	0.38
JP3436120004	SBI Holdings	Shs	83,100	JPY 2,466.000	1,649,719.33	0.09
JP3421800008	Secom	Shs	55,000	JPY 9,482.000	4,198,349.66	0.24
JP3422950000	Seven & i Holdings	Shs	177,200	JPY 4,176.000	5,957,172.46	0.33
JP3351600006	Shiseido	Shs	67,200	JPY 7,987.000	4,320,847.35	0.24
JP3732000009	Softbank	Shs	236,600	JPY 1,247.000	2,375,183.46	0.13
JP3436100006	SoftBank Group	Shs	78,700	JPY 10,745.000	6,807,648.41	0.38
JP3663900003	Sojitz	Shs	251,100	JPY 390.000	788,364.91	0.04
JP3435000009	Sony	Shs	95,700	JPY 4,645.000	3,578,603.83	0.20
JP3890350006	Sumitomo Mitsui Financial Group	Shs	106,500	JPY 3,876.000	3,323,145.39	0.19
JP3404200002	Sumitomo Rubber Industries	Shs	147,800	JPY 1,328.000	1,580,114.20	0.09

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
JP3463000004	Takeda Pharmaceutical	Shs	110,000	JPY 4,521.000	4,003,530.65	0.23
JP3544000007	Teijin	Shs	59,400	JPY 1,826.000	873,178.80	0.05
JP3104890003	TIS	Shs	20,500	JPY 5,240.000	864,770.99	0.05
JP3633400001	Toyota Motor	Shs	166,900	JPY 6,487.000	8,715,979.51	0.49
Jordan					915,500.40	0.05
GB00B0LCW083	Hikma Pharmaceuticals	Shs	44,166	GBP 17.835	915,500.40	0.05
Malaysia					4,308,120.27	0.24
MYL509900006	AirAsia Group	Shs	942,900	MYR 2.660	547,970.54	0.03
MYL318200002	Genting	Shs	517,800	MYR 6.640	751,173.16	0.04
MYL108200006	Hong Leong Financial Group	Shs	214,400	MYR 19.180	898,428.08	0.05
MYL518300008	Petronas Chemicals Group	Shs	588,400	MYR 9.160	1,177,546.52	0.07
MYL106600009	RHB Bank	Shs	749,200	MYR 5.700	933,001.97	0.05
Mexico					6,946,268.76	0.39
MX41BB000000	Banco del Bajío	Shs	179,400	MXN 38.460	318,578.84	0.02
MXP370711014	Grupo Financiero Banorte -O-	Shs	337,900	MXN 106.060	1,654,721.92	0.09
MX01ME090003	Megacable Holdings	Shs	196,400	MXN 88.730	804,631.76	0.05
MX01WA000038	Wal-Mart de Mexico	Shs	1,737,100	MXN 51.970	4,168,336.24	0.23
New Zealand					3,966,153.29	0.22
NZAIRE0001S2	Air New Zealand	Shs	906,652	NZD 2.535	1,391,952.79	0.08
NZAIAE0002S6	Auckland International Airport	Shs	247,282	NZD 8.140	1,219,053.67	0.07
NZOCAE0002S0	Oceania Healthcare	Shs	1,252,541	NZD 1.010	766,159.59	0.04
NZSUME0001S0	Summerset Group Holdings	Shs	147,352	NZD 6.600	588,987.24	0.03
Norway					6,223,398.83	0.34
NO0010073489	Austevoll Seafood	Shs	55,708	NOK 102.600	589,164.89	0.03
NO0010816093	Elkem	Shs	351,636	NOK 30.195	1,094,461.02	0.06
BMG3682E1921	Frontline	Shs	187,947	NOK 55.700	1,079,102.07	0.06
NO0010387004	Norwegian Finans Holding	Shs	78,292	NOK 67.000	540,709.65	0.03
NO0010310956	Salmar	Shs	23,292	NOK 412.000	989,181.38	0.06
NO0010612450	Selvaag Bolig	Shs	203,017	NOK 44.100	922,875.10	0.05
NO0006000801	SpareBank 1 Nord Norge	Shs	85,771	NOK 64.000	565,838.35	0.03
NO0010751910	Sparebank 1 Oestlandet	Shs	52,300	NOK 82.000	442,066.37	0.02
Pakistan					1,594,433.42	0.09
PK0099701010	Engro Fertilizers	Shs	1,554,500	PKR 71.500	705,345.74	0.04
PK0080201012	Oil & Gas Development	Shs	950,800	PKR 147.350	889,087.68	0.05
Peru					1,133,874.68	0.07
PEP214001005	Alicorp	Shs	183,870	PEN 10.850	535,887.04	0.03
PEP736001004	Ferreycorp	Shs	496,430	PEN 2.470	329,372.71	0.02
PEP648014202	Volcan Compañía Minera	Shs	1,562,491	PEN 0.640	268,614.93	0.02
Philippines					2,420,044.86	0.13
PHY272571498	Globe Telecom	Shs	25,745	PHP 1,938.000	847,502.09	0.05
PHY603051020	Metro Pacific Investments	Shs	5,000,000	PHP 4.850	411,913.34	0.02
PHY751061151	San Miguel	Shs	143,380	PHP 174.000	423,771.68	0.02
PHY9382G1068	Vista Land & Lifescapes	Shs	6,000,000	PHP 7.230	736,857.75	0.04
Poland					884,009.04	0.05
PLSOFTB00016	Asseco Poland	Shs	74,334	PLN 51.150	884,009.04	0.05
Qatar					2,794,274.57	0.15
QA000A0KD6J5	Barwa Real Estate	Shs	182,810	QAR 36.650	1,641,418.02	0.09
QA0007227752	Commercial Bank	Shs	56,000	QAR 44.950	616,684.44	0.03
QA0006929895	Qatar National Bank	Shs	12,125	QAR 180.500	536,172.11	0.03
Romania					1,840,438.57	0.10
ROBRDBACNOR2	BRD-Groupe Société Générale	Shs	400,000	RON 13.160	1,104,955.62	0.06
ROSNPPACNOR9	OMV Petrom	Shs	9,586,416	RON 0.366	735,482.95	0.04
Russia					9,757,292.82	0.54
RU0007252813	Alosa	Shs	735,900	RUB 92.900	942,176.21	0.05
RU0007661625	Gazprom	Shs	1,003,680	RUB 149.840	2,072,624.62	0.12
RU000A0JPNM1	Inter RAO	Shs	21,952,000	RUB 3.778	1,142,966.93	0.06
RU0009024277	LUKOIL	Shs	36,031	RUB 5,855.500	2,907,621.82	0.16

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
RU0009029540	Sberbank of Russia	Shs	900,580 RUB	216.890	2,691,903.24	0.15
Singapore					4,793,879.08	0.27
SG9999015267	BOC Aviation	Shs	354,800 HKD	64.050	2,582,093.61	0.15
BMG210821051	China Yuchai International	Shs	37,370 USD	15.700	523,309.81	0.03
SG1M31001969	United Overseas Bank	Shs	101,900 SGD	25.190	1,688,475.66	0.09
South Africa					1,471,981.59	0.09
ZAE000054045	African Rainbow Minerals	Shs	43,801 ZAR	169.720	456,064.33	0.03
ZAE000029757	Astral Foods	Shs	100,355 ZAR	165.010	1,015,917.26	0.06
South Korea					41,532,247.80	2.34
KR7000210005	Daelim Industrial	Shs	25,380 KRW	96,400.000	1,922,519.07	0.11
KR7006040000	Dongwon Industries	Shs	7,016 KRW	233,000.000	1,284,539.62	0.07
KR7078930005	GS Holdings	Shs	45,795 KRW	52,800.000	1,900,001.70	0.11
KR7086790003	Hana Financial Group	Shs	37,161 KRW	36,400.000	1,062,896.02	0.06
KR7294870001	HDC Hyundai Development Co-Engineering & Construction	Shs	45,729 KRW	50,700.000	1,821,804.07	0.10
KR7069960003	Hyundai Department Store	Shs	11,667 KRW	101,000.000	925,939.42	0.05
KR7024110009	Industrial Bank of Korea	Shs	77,529 KRW	14,050.000	855,938.40	0.05
KR7105560007	KB Financial Group	Shs	45,964 KRW	41,850.000	1,511,524.82	0.08
KR7000270009	Kia Motors	Shs	43,899 KRW	35,350.000	1,219,399.60	0.07
KR7036460004	Korea Gas	Shs	46,281 KRW	45,100.000	1,640,141.36	0.09
KR7003550001	LG	Shs	12,039 KRW	77,500.000	733,152.16	0.04
KR7066570003	LG Electronics	Shs	34,639 KRW	75,100.000	2,044,124.23	0.11
KR7005490008	POSCO	Shs	6,922 KRW	253,000.000	1,376,113.07	0.08
KR7009150004	Samsung Electro-Mechanics	Shs	20,934 KRW	104,500.000	1,718,978.77	0.10
KR7005931001	Samsung Electronics	Shs	105,001 KRW	36,250.000	2,990,910.73	0.17
KR7005930003	Samsung Electronics	Shs	304,486 KRW	44,650.000	10,682,940.17	0.60
KR7055550008	Shinhan Financial Group	Shs	67,683 KRW	42,000.000	2,233,731.12	0.13
KR7000660001	SK Hynix	Shs	53,831 KRW	74,200.000	3,138,617.25	0.18
KR7017670001	SK Telecom	Shs	7,869 KRW	251,500.000	1,555,104.36	0.09
KR7192440006	Spigen Korea	Shs	18,344 KRW	63,400.000	913,871.86	0.05
Spain					19,017,081.61	1.07
ES0113900J37	Banco Santander	Shs	1,120,192 EUR	4.136	4,633,114.11	0.26
ES0140609019	CaixaBank	Shs	409,152 EUR	2.777	1,136,215.10	0.06
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	82,430 EUR	20.940	1,726,084.20	0.10
ES0144580Y14	Iberdrola	Shs	730,174 EUR	7.828	5,715,802.07	0.32
ES0173516115	Repsol	Shs	172,223 EUR	15.230	2,622,956.29	0.15
ES0178430E18	Telefónica	Shs	428,617 EUR	7.426	3,182,909.84	0.18
Sweden					10,402,244.89	0.58
SE0010468116	Arjo -B-	Shs	156,571 SEK	34.000	511,215.68	0.03
SE0001634262	Dios Fastigheter	Shs	131,089 SEK	76.500	963,033.97	0.05
SE0008040653	Humana	Shs	81,127 SEK	68.500	533,666.46	0.03
SE0006593919	Klovern -B-	Shs	479,014 SEK	12.850	591,105.85	0.03
SE0011426428	Nyfosa	Shs	70,546 SEK	55.240	374,231.19	0.02
SE0000120669	SSAB	Shs	310,254 SEK	28.240	841,387.40	0.05
SE0000171100	SSAB -A-	Shs	258,916 SEK	33.400	830,461.07	0.05
SE0000242455	Swedbank -A-	Shs	131,552 SEK	128.450	1,622,727.08	0.09
SE0000115446	Volvo -B-	Shs	298,977 SEK	144.000	4,134,416.19	0.23
Switzerland					29,879,407.43	1.68
CH0114405324	Garmin	Shs	41,299 USD	85.610	3,153,553.19	0.18
CH0038863350	Nestlé	Shs	69,352 CHF	94.980	5,897,673.76	0.33
CH0012005267	Novartis	Shs	133,995 CHF	95.260	11,428,487.57	0.64
CH0012280076	Straumann Holding	Shs	1,957 CHF	814.000	1,426,280.09	0.08
CH0267291224	Sunrise Communications Group	Shs	12,635 CHF	72.200	816,774.24	0.05
CH0014852781	Swiss Life Holding	Shs	8,852 CHF	437.600	3,468,233.34	0.19
CH0011075394	Zurich Insurance Group	Shs	12,510 CHF	329.300	3,688,405.24	0.21
Taiwan					28,059,188.57	1.58
TW0001102002	Asia Cement	Shs	1,387,000 TWD	40.100	1,609,597.47	0.09
TW0002883006	China Development Financial Holding	Shs	6,273,000 TWD	10.300	1,869,859.43	0.11

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
TW0001402006	Far Eastern New Century	Shs	1,628,000 TWD	30.450	1,434,624.18	0.08
TW0008131004	Formosa Advanced Technologies	Shs	516,000 TWD	35.400	528,627.09	0.03
TW0001312007	Grand Pacific Petrochemical	Shs	1,123,000 TWD	23.950	778,362.17	0.04
TW0001210003	Great Wall Enterprise	Shs	885,960 TWD	35.300	905,076.46	0.05
TW0001229003	Lien Hwa Industrial	Shs	830,500 TWD	33.650	808,762.77	0.05
TW0002408002	Nanya Technology	Shs	716,000 TWD	61.400	1,272,265.77	0.07
TW0009904003	Pou Chen	Shs	1,411,000 TWD	37.550	1,533,322.13	0.09
TW0006239007	Powertech Technology	Shs	463,000 TWD	72.800	975,458.55	0.05
TW0002379005	Realtek Semiconductor	Shs	385,000 TWD	182.000	2,027,816.09	0.11
TW0009945006	Ruentex Development	Shs	1,033,000 TWD	46.600	1,393,101.26	0.08
TW0001101004	Taiwan Cement	Shs	1,292,000 TWD	41.250	1,542,349.92	0.09
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	613,000 TWD	245.500	4,355,203.16	0.24
TW0003044004	Tripod Technology	Shs	307,000 TWD	99.500	884,011.48	0.05
TW0001216000	Uni-President Enterprises	Shs	629,000 TWD	74.800	1,361,597.33	0.08
TW0002885001	Yuanta Financial Holding	Shs	5,609,000 TWD	17.550	2,848,780.63	0.16
KYG989221000	Zhen Ding Technology Holding	Shs	697,000 TWD	95.700	1,930,372.68	0.11
Thailand					9,601,811.61	0.55
TH0664010Z03	AEON Thana Sinsap Thailand	Shs	171,300 THB	182.500	878,653.93	0.05
TH0264A10Z12	Bangkok Dusit Medical Services	Shs	1,451,500 THB	24.800	1,011,734.00	0.06
TH0148A10Z14	Banpu	Shs	2,271,500 THB	16.200	1,034,249.65	0.06
TH0101A10Z01	Charoen Pokphand Foods	Shs	2,648,100 THB	25.500	1,897,895.02	0.11
TH0121010019	Kiatnakin Bank	Shs	1,065,900 THB	69.500	2,082,087.09	0.12
TH1074010014	PTT Global Chemical	Shs	659,700 THB	67.250	1,246,913.70	0.07
TH0083B10Z10	Thanachart Capital	Shs	469,600 THB	54.500	719,320.13	0.04
TH0999010Z11	Tisco Financial Group	Shs	294,700 THB	88.250	730,958.09	0.04
The Netherlands					29,040,073.09	1.64
NL0000303709	Aegon	Shs	372,067 EUR	4.283	1,593,562.96	0.09
NL0011794037	Ahold Delhaize	Shs	257,057 EUR	23.420	6,020,274.94	0.34
NL0011872643	ASR Nederland	Shs	36,930 EUR	36.720	1,356,069.60	0.08
NL0012756316	NIBC Holding	Shs	124,327 EUR	8.188	1,017,989.48	0.06
NL0010773842	NN Group	Shs	106,052 EUR	36.800	3,902,713.60	0.22
GB00B03MLX29	Royal Dutch Shell -A-	Shs	508,269 EUR	28.080	14,272,193.52	0.80
NL0011821392	Signify	Shs	37,283 EUR	23.530	877,268.99	0.05
Turkey					5,308,967.61	0.30
TRAAKBNK91N6	Akbank	Shs	824,807 TRY	6.180	806,295.25	0.05
TRAERGL91G3	Eregli Demir ve Celik Fabrikalari	Shs	364,808 TRY	9.090	524,543.52	0.03
TRASAHOL91Q5	Haci Omer Sabanci Holding	Shs	444,311 TRY	7.670	539,058.27	0.03
TRASODAS91E5	Soda Sanayii	Shs	748,505 TRY	7.570	896,280.35	0.05
TRETAVH00018	TAV Havalimanlari Holding	Shs	157,423 TRY	22.940	571,235.10	0.03
TRETKHO00012	Tekfen Holding	Shs	208,016 TRY	22.220	731,129.12	0.04
TRATRKCM91F7	Trakya Cam Sanayii	Shs	1,530,525 TRY	3.270	791,665.04	0.04
TRATHYAO91M5	Turk Hava Yollari	Shs	225,160 TRY	12.600	448,760.96	0.03
United Arab Emirates					3,647,855.86	0.21
AEA002001013	Aldar Properties	Shs	3,920,627 AED	1.810	1,723,183.65	0.10
AEE000301011	Emaar Properties	Shs	934,529 AED	4.680	1,062,028.32	0.06
AEE000801010	Emirates	Shs	350,000 AED	10.150	862,643.89	0.05
United Kingdom					62,617,191.96	3.55
GB0031030819	Alliance Pharma	Shs	2,261,863 GBP	0.716	1,882,247.26	0.11
GB00B1XZS820	Anglo American	Shs	215,225 GBP	20.370	5,095,433.06	0.29
GB0002162385	Aviva	Shs	440,167 GBP	4.112	2,103,623.14	0.12
GB0007980591	BP	Shs	1,653,673 GBP	5.568	10,701,538.47	0.60
GB00BDCPN049	Coca-Cola European Partners	Shs	93,577 USD	51.300	4,281,762.86	0.24
GB00B7KR2P84	easyJet	Shs	50,585 GBP	11.000	646,713.30	0.04
BMG359472021	Flex LNG	Shs	77,084 NOK	110.760	880,073.86	0.05
GB00B0HZP136	Greene King	Shs	164,073 GBP	6.604	1,259,335.77	0.07
GB0005405286	HSBC Holdings	Shs	479,616 GBP	6.251	3,484,500.39	0.20

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
GB00BMJ6DW54	Informa	Shs	266,737	GBP	7.426	2,302,160.31	0.13
ES0177542018	International Consolidated Airlines Group	Shs	242,675	GBP	5.087	1,434,846.60	0.08
GB00B019KW72	J Sainsbury	Shs	331,391	GBP	2.341	901,653.10	0.05
GB0004866223	Keller Group	Shs	149,051	GBP	6.204	1,074,689.58	0.06
GB0005603997	Legal & General Group	Shs	838,542	GBP	2.743	2,673,301.75	0.15
GB0008706128	Lloyds Banking Group	Shs	5,615,439	GBP	0.620	4,045,131.47	0.23
GB00B1JQDM80	Marston's	Shs	848,599	GBP	1.022	1,007,720.90	0.06
GB0008085614	Morgan Sindall Group	Shs	48,238	GBP	12.346	692,170.24	0.04
GB0006215205	National Express Group	Shs	522,421	GBP	4.036	2,450,581.44	0.14
GB0006776081	Pearson	Shs	201,682	GBP	8.414	1,972,272.88	0.11
AU000000RIO1	Rio Tinto	Shs	36,445	AUD	97.910	2,254,494.51	0.13
GB0007188757	Rio Tinto	Shs	112,419	GBP	44.745	5,846,306.58	0.33
GB0008782301	Taylor Wimpey	Shs	431,339	GBP	1.764	884,079.96	0.05
GB00BH4HKS39	Vodafone Group	Shs	2,926,359	GBP	1.394	4,742,554.53	0.27
USA						969,502,195.95	54.49
US0028241000	Abbott Laboratories	Shs	99,983	USD	79.440	7,084,374.76	0.40
US0036541003	ABIOMED	Shs	7,621	USD	283.900	1,929,805.24	0.11
US00724F1012	Adobe	Shs	45,538	USD	263.530	10,703,853.16	0.60
US00751Y1064	Advance Auto Parts	Shs	15,359	USD	168.750	2,311,760.56	0.13
US00130H1059	AES	Shs	178,273	USD	18.110	2,879,652.95	0.16
US0010551028	Aflac	Shs	110,588	USD	49.700	4,902,307.17	0.28
US00846U1016	Agilent Technologies	Shs	46,609	USD	79.700	3,313,326.50	0.19
CA0106791084	Alacer Gold	Shs	798,067	CAD	3.770	1,997,316.25	0.11
IE00BY9D5467	Allergan	Shs	40,770	USD	146.860	5,340,480.86	0.30
US0200021014	Allstate	Shs	59,163	USD	93.940	4,957,204.91	0.28
US02005N1000	Ally Financial	Shs	43,299	USD	27.280	1,053,557.78	0.06
US02079K3059	Alphabet -A-	Shs	9,993	USD	1,172.270	10,448,637.59	0.59
US02079K1079	Alphabet -C-	Shs	10,687	USD	1,168.490	11,138,249.37	0.63
US0231351067	Amazon.com	Shs	22,004	USD	1,773.420	34,805,619.32	1.96
US0255371017	American Electric Power	Shs	93,163	USD	83.790	6,962,605.41	0.39
US0256762065	American Equity Investment Life Holding	Shs	51,053	USD	27.340	1,244,961.45	0.07
US0258161092	American Express	Shs	107,553	USD	109.160	10,471,820.36	0.59
US0311001004	AMETEK	Shs	66,408	USD	82.230	4,870,648.83	0.27
US0367521038	Anthem	Shs	47,933	USD	282.350	12,071,424.74	0.68
US0378331005	Apple	Shs	232,390	USD	188.720	39,117,536.05	2.20
US0394831020	Archer-Daniels-Midland	Shs	307,030	USD	42.720	11,698,985.00	0.66
US00206R1023	AT&T	Shs	787,435	USD	31.010	21,779,735.86	1.22
BMG0684D1074	Athene Holding -A-	Shs	97,341	USD	40.770	3,539,750.43	0.20
US0533321024	AutoZone	Shs	3,765	USD	1,005.170	3,375,519.54	0.19
US0538071038	Avnet	Shs	89,347	USD	42.620	3,396,483.80	0.19
US0545611057	AXA Equitable Holdings	Shs	120,317	USD	20.020	2,148,459.62	0.12
US0605051046	Bank of America	Shs	466,970	USD	27.330	11,383,209.79	0.64
CA0717341071	Bausch Health Companies	Shs	99,085	CAD	32.930	2,166,036.53	0.12
US0718131099	Baxter International	Shs	51,296	USD	79.690	3,646,057.01	0.21
US0758871091	Becton Dickinson	Shs	20,218	USD	247.000	4,454,216.00	0.25
US0846707026	Berkshire Hathaway -B-	Shs	29,310	USD	200.660	5,245,812.38	0.30
US0865161014	Best Buy	Shs	43,644	USD	71.100	2,767,771.77	0.16
US05541T1016	BGC Partners -A-	Shs	141,708	USD	5.240	662,310.72	0.04
US09062X1037	Biogen	Shs	28,254	USD	232.820	5,867,273.77	0.33
US0970231058	Boeing	Shs	54,062	USD	374.440	18,055,539.61	1.02
US0997241064	BorgWarner	Shs	29,494	USD	37.810	994,664.19	0.06
US1011371077	Boston Scientific	Shs	217,864	USD	37.920	7,368,683.95	0.41
US11133T1034	Broadridge Financial Solutions	Shs	43,484	USD	102.700	3,983,236.18	0.22
BMG169621056	Bunge	Shs	95,459	USD	52.200	4,444,506.15	0.25
PA1436583006	Carnival	Shs	121,858	USD	50.340	5,471,461.97	0.31
US12514G1085	CDW	Shs	55,121	USD	95.110	4,676,052.70	0.26

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
US1508701034	Celanese	Shs	15,190 USD	98.280	1,331,554.81	0.07
US15135B1017	Centene	Shs	37,197 USD	52.820	1,752,437.10	0.10
US1667641005	Chevron	Shs	97,205 USD	123.020	10,665,972.39	0.60
US1713401024	Church & Dwight	Shs	72,964 USD	71.950	4,682,476.01	0.26
US1255231003	Cigna	Shs	19,896 USD	159.690	2,833,868.02	0.16
US17275R1023	Cisco Systems	Shs	400,940 USD	53.360	19,082,327.04	1.07
US17306X1028	Citi Trends	Shs	47,891 USD	19.340	826,126.40	0.05
US1729674242	Citigroup	Shs	143,441 USD	61.980	7,929,777.54	0.45
US1746101054	Citizens Financial Group	Shs	76,042 USD	32.430	2,199,564.02	0.12
US20030N1019	Comcast -A-	Shs	315,663 USD	40.420	11,380,363.04	0.64
US20825C1045	ConocoPhillips	Shs	81,664 USD	67.380	4,907,923.48	0.28
US2091151041	Consolidated Edison	Shs	36,760 USD	84.270	2,763,023.79	0.16
US2193501051	Corning	Shs	209,431 USD	32.900	6,145,723.14	0.35
US22160K1051	Costco Wholesale	Shs	57,042 USD	241.220	12,272,814.93	0.69
GB00BFZ4N465	Cushman & Wakefield	Shs	56,450 USD	17.750	893,713.73	0.05
US1266501006	CVS Health	Shs	215,119 USD	53.360	10,238,367.61	0.58
US2358252052	Dana	Shs	66,971 USD	17.590	1,050,724.24	0.06
US2358511028	Danaher	Shs	47,350 USD	129.840	5,483,585.48	0.31
US2774321002	Eastman Chemical	Shs	50,992 USD	75.910	3,452,527.65	0.19
IE00B8KQN827	Eaton	Shs	72,436 USD	79.860	5,159,645.85	0.29
US2810201077	Edison International	Shs	107,831 USD	62.160	5,978,479.80	0.34
US5324571083	Eli Lilly	Shs	91,592 USD	128.950	10,534,526.42	0.59
US29261A1007	Encompass Health	Shs	14,379 USD	58.590	751,429.62	0.04
US30161N1019	Exelon	Shs	239,183 USD	49.760	10,615,655.30	0.60
US30231G1022	Exxon Mobil	Shs	161,919 USD	80.740	11,660,648.01	0.66
US30303M1027	Facebook -A-	Shs	99,076 USD	165.550	14,629,644.65	0.82
US3024451011	FLIR Systems	Shs	68,468 USD	47.330	2,890,415.48	0.16
US34959E1091	Fortinet	Shs	33,167 USD	82.350	2,436,160.64	0.14
US37045V1008	General Motors	Shs	216,487 USD	37.060	7,156,049.97	0.40
US3795772082	Globus Medical -A-	Shs	40,045 USD	48.600	1,735,883.98	0.10
US4050241003	Haemonetics	Shs	10,837 USD	85.670	828,083.19	0.05
US4165151048	Hartford Financial Services Group	Shs	58,494 USD	49.360	2,575,269.00	0.14
US40412C1018	HCA Healthcare	Shs	56,111 USD	128.660	6,439,137.27	0.36
US4228062083	HEICO -A-	Shs	33,413 USD	82.150	2,448,269.18	0.14
KYG4412G1010	Herbalife Nutrition	Shs	37,117 USD	52.950	1,752,971.92	0.10
US42824C1099	Hewlett Packard Enterprise	Shs	248,374 USD	15.260	3,380,623.40	0.19
US4361061082	HollyFrontier	Shs	64,742 USD	50.250	2,901,738.72	0.16
US4370761029	Home Depot	Shs	71,596 USD	190.060	12,137,119.05	0.68
US40434L1052	HP	Shs	454,945 USD	19.000	7,709,897.87	0.43
US4448591028	Humana	Shs	15,677 USD	262.610	3,672,064.88	0.21
US4523271090	Illumina	Shs	24,667 USD	305.140	6,713,540.35	0.38
US4581401001	Intel	Shs	275,199 USD	53.110	13,036,448.12	0.73
US4612021034	Intuit	Shs	20,905 USD	259.220	4,833,423.02	0.27
US46120E6023	Intuitive Surgical	Shs	15,503 USD	562.890	7,783,508.57	0.44
US4698141078	Jacobs Engineering Group	Shs	22,098 USD	74.940	1,477,075.81	0.08
US4781601046	Johnson & Johnson	Shs	139,707 USD	138.880	17,305,892.53	0.97
US46625H1005	JPMorgan Chase	Shs	196,652 USD	100.710	17,664,733.56	0.99
US5002551043	Kohl's	Shs	24,362 USD	69.060	1,500,636.97	0.08
US5006432000	Korn/Ferry International	Shs	11,548 USD	44.810	461,549.03	0.03
US5132721045	Lamb Weston Holdings	Shs	90,774 USD	73.920	5,984,936.67	0.34
US5218652049	Lear	Shs	15,010 USD	134.730	1,803,769.88	0.10
US5314651028	Liberty TripAdvisor Holdings -A-	Shs	118,436 USD	14.150	1,494,776.63	0.08
NL0009434992	LyondellBasell Industries -A-	Shs	26,322 USD	83.860	1,968,837.49	0.11
US55616P1049	Macy's	Shs	88,053 USD	24.190	1,899,836.18	0.11
IE00BBGT3753	Mallinckrodt	Shs	26,684 USD	21.870	520,518.11	0.03
US5645631046	ManTech International -A-	Shs	37,367 USD	53.730	1,790,775.73	0.10

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
US56585A1025	Marathon Petroleum	Shs	57,014	USD 60.950	3,099,497.92	0.17
US5679081084	MarineMax	Shs	53,451	USD 19.050	908,211.39	0.05
US57636Q1040	Mastercard -A-	Shs	51,958	USD 234.860	10,884,227.48	0.61
US57637H1032	MasterCraft Boat Holdings	Shs	38,619	USD 22.630	779,510.03	0.04
US5768531056	Matrix Service	Shs	28,161	USD 19.810	497,586.60	0.03
US5805891091	McGrath RentCorp	Shs	15,522	USD 57.460	795,516.93	0.04
US5526761086	MDC Holdings	Shs	37,727	USD 29.590	995,711.14	0.06
US58933Y1055	Merck	Shs	186,598	USD 82.630	13,752,475.03	0.77
US5898891040	Merit Medical Systems	Shs	21,153	USD 60.320	1,138,071.19	0.06
US59156R1086	MetLife	Shs	170,000	USD 42.470	6,439,724.83	0.36
US5949181045	Microsoft	Shs	371,093	USD 116.930	38,703,018.68	2.18
US60871R2094	Molson Coors Brewing -B-	Shs	99,569	USD 59.270	5,263,749.34	0.30
NL0011031208	Mylan	Shs	98,802	USD 28.240	2,488,665.66	0.14
US64110D1046	NetApp	Shs	83,896	USD 67.390	5,042,812.71	0.28
US64110L1061	Netflix	Shs	30,941	USD 354.610	9,786,365.96	0.55
US65158N1028	Newmark Group -A-	Shs	65,737	USD 8.340	489,003.60	0.03
US6541061031	NIKE -B-	Shs	78,631	USD 84.040	5,894,079.24	0.33
US6558441084	Norfolk Southern	Shs	24,582	USD 186.390	4,086,730.04	0.23
US6762201068	Office Depot	Shs	315,866	USD 3.720	1,048,049.87	0.06
US6795801009	Old Dominion Freight Line	Shs	47,101	USD 145.490	6,112,225.93	0.34
US6802231042	Old Republic International	Shs	94,545	USD 21.040	1,774,272.94	0.10
US6811161099	Ollie's Bargain Outlet Holdings	Shs	12,028	USD 85.260	914,691.99	0.05
US68389X1054	Oracle	Shs	180,948	USD 53.190	8,584,596.86	0.48
US67103H1077	O'Reilly Automotive	Shs	21,422	USD 388.470	7,422,558.48	0.42
US6907421019	Owens Corning	Shs	46,743	USD 46.600	1,942,847.11	0.11
US6937181088	PACCAR	Shs	116,818	USD 68.270	7,113,376.52	0.40
US69318G1067	PBF Energy -A-	Shs	18,645	USD 31.460	523,187.35	0.03
US7170811035	Pfizer	Shs	331,870	USD 42.290	12,518,197.76	0.70
US7185461040	Phillips 66	Shs	30,353	USD 95.670	2,590,082.06	0.15
US72703H1014	Planet Fitness -A-	Shs	16,851	USD 68.000	1,022,046.65	0.06
US6934751057	PNC Financial Services Group	Shs	63,827	USD 122.860	6,994,409.75	0.39
US7427181091	Procter & Gamble	Shs	169,614	USD 103.550	15,665,632.24	0.88
US7433151039	Progressive	Shs	58,167	USD 72.420	3,757,260.56	0.21
US7443201022	Prudential Financial	Shs	39,652	USD 91.690	3,242,822.65	0.18
US7458671010	PulteGroup	Shs	89,185	USD 28.300	2,251,201.55	0.13
US7504911022	RadNet	Shs	134,840	USD 12.300	1,479,312.69	0.08
US7512121010	Ralph Lauren	Shs	17,487	USD 129.400	2,018,299.97	0.11
US7593516047	Reinsurance Group of America	Shs	33,272	USD 141.010	4,184,705.96	0.24
US7595091023	Reliance Steel & Aluminum	Shs	6,203	USD 89.290	494,015.68	0.03
US7602812049	Republic Bancorp -A-	Shs	22,000	USD 43.900	861,436.62	0.05
US7703231032	Robert Half International	Shs	32,361	USD 64.450	1,860,291.42	0.10
US7782961038	Ross Stores	Shs	61,389	USD 91.910	5,032,565.69	0.28
US78573M1045	Sabre	Shs	94,506	USD 21.270	1,792,928.62	0.10
US79466L3024	salesforce.com	Shs	74,303	USD 155.180	10,284,382.58	0.58
US80283M1018	Santander Consumer USA Holdings	Shs	50,362	USD 20.950	941,072.59	0.05
US82900L1026	Simply Good Foods	Shs	105,649	USD 20.690	1,949,674.04	0.11
US78467J1007	SS&C Technologies Holdings	Shs	83,997	USD 62.760	4,702,002.31	0.26
US87161C5013	Synovus Financial	Shs	17,971	USD 34.450	552,201.52	0.03
US8718291078	Sysco	Shs	81,348	USD 66.260	4,807,667.67	0.27
US87612E1064	Target	Shs	64,036	USD 80.320	4,587,583.94	0.26
US8794338298	Telephone & Data Systems	Shs	30,470	USD 30.770	836,249.90	0.05
US8835561023	Thermo Fisher Scientific	Shs	41,808	USD 270.300	10,079,559.80	0.57
US8725401090	TJX Companies	Shs	159,597	USD 53.060	7,553,149.78	0.42
US8894781033	Toll Brothers	Shs	29,786	USD 36.410	967,317.38	0.05
US8919061098	Total System Services	Shs	30,517	USD 92.760	2,524,868.16	0.14
US8923561067	Tractor Supply	Shs	25,676	USD 95.240	2,181,136.68	0.12

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Investment Portfolio as at 31/03/2019

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US9024941034	Tyson Foods -A-	Shs	60,692	USD 68.890	3,729,269.43	0.21
US9078181081	Union Pacific	Shs	59,753	USD 165.200	8,804,524.07	0.49
US91324P1021	UnitedHealth Group	Shs	69,707	USD 242.230	15,060,536.71	0.85
US91529Y1064	Unum Group	Shs	67,588	USD 33.560	2,023,148.10	0.11
US92343X1000	Verint Systems	Shs	19,228	USD 58.900	1,010,149.23	0.06
US92343V1044	Verizon Communications	Shs	252,320	USD 59.080	13,296,223.00	0.75
US92531L2079	Verso -A-	Shs	51,346	USD 21.050	964,039.53	0.05
US92553P2011	Viacom -B-	Shs	79,845	USD 27.450	1,954,907.45	0.11
US92826C8394	Visa -A-	Shs	116,422	USD 154.670	16,061,173.33	0.90
US9282981086	Vishay Intertechnology	Shs	43,677	USD 18.410	717,204.02	0.04
US92840M1027	Vistra Energy	Shs	143,137	USD 25.800	3,293,879.78	0.19
US9290891004	Voya Financial	Shs	53,640	USD 49.920	2,388,358.26	0.13
US9314271084	Walgreens Boots Alliance	Shs	110,883	USD 62.510	6,182,307.38	0.35
US94946T1060	WellCare Health Plans	Shs	3,979	USD 268.210	951,886.21	0.05
US9497461015	Wells Fargo	Shs	122,677	USD 49.090	5,371,459.51	0.30
US9892071054	Zebra Technologies -A-	Shs	6,816	USD 208.460	1,267,326.29	0.07
US98978V1035	Zoetis	Shs	44,616	USD 99.390	3,955,209.11	0.22
Participating Shares					24,653,585.32	1.39
China					10,496,021.66	0.59
US01609W1027	Alibaba Group Holding (ADR's)	Shs	66,203	USD 177.730	10,494,808.99	0.59
US88034P2083	Tencent Music Entertainment Group (ADR's)	Shs	79	USD 17.210	1,212.67	0.00
Luxembourg					1,690,023.96	0.10
US8808901081	Ternium (ADR's)	Shs	70,333	USD 26.940	1,690,023.96	0.10
Taiwan					5,088,958.58	0.29
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	141,435	USD 40.340	5,088,958.58	0.29
United Kingdom					7,378,581.12	0.41
NL0000009355	Unilever (CVA's)	Shs	142,224	EUR 51.880	7,378,581.12	0.41
REITs (Real Estate Investment Trusts)					8,268,167.69	0.47
Canada					3,048,074.36	0.17
CA1349211054	Canadian Apartment Properties Real Estate Investment Trust	Shs	36,552	CAD 51.420	1,247,697.63	0.07
CA26154A1066	Dream Global Real Estate Investment Trust	Shs	89,187	CAD 14.100	834,808.38	0.05
CA6671851021	Northview Apartment Real Estate Investment Trust	Shs	49,642	CAD 29.300	965,568.35	0.05
France					1,939,882.68	0.11
FR0000121964	Klepierre Real Estate Investment Trust	Shs	62,116	EUR 31.230	1,939,882.68	0.11
Turkey					458,454.00	0.03
TREEGYO00017	Emlak Konut Gayrimenkul Yatirim Ortakligi Real Estate Investment Trust	Shs	1,894,310	TRY 1.530	458,454.00	0.03
USA					2,821,756.65	0.16
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	250,954	USD 10.060	2,251,791.79	0.13
US9840171030	Xenia Hotels & Resorts Real Estate Investment Trust	Shs	29,033	USD 22.010	569,964.86	0.03
Other securities and money-market instruments					575,528.05	0.03
Equities					575,528.05	0.03
Canada					575,528.05	0.03
CA87971M9969	TELUS	Shs	17,465	CAD 49.640	575,528.05	0.03
Investment Units					7,422,947.07	0.42
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					7,422,947.07	0.42
LU1697982145	Allianz Global Investors Fund - Allianz India Equity -WT2- USD - (0.880%)	Shs	8,000	USD 1,040.280	7,422,947.07	0.42
Investments in securities and money-market instruments					1,763,873,728.66	99.16
Deposits at financial institutions					8,373,815.53	0.48
Sight deposits					8,373,815.53	0.48
	State Street Bank GmbH, Luxembourg Branch	EUR			7,918,594.02	0.45
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			455,221.51	0.03
Investments in deposits at financial institutions					8,373,815.53	0.48
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				26,890.54	0.00
Futures Transactions				26,890.54	0.00
Purchased Index Futures					
MSCI Emerging Markets Index Futures 06/19					
	Ctr	11	USD 1,047.400	-9,909.46	0.00
MSCI World Net Total Return Index Futures 06/19					
	Ctr	160	EUR 276.000	36,800.00	0.00
Investments in derivatives				26,890.54	0.00
Net current assets/liabilities				EUR 6,469,549.48	0.36
Net assets of the Subfund				EUR 1,778,743,984.21	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A14 VTZ/ISIN: LU1254140103	117.08	120.58	113.34
- Class PT6 (EUR) (accumulating) WKN: A14 VT2/ISIN: LU1254140442	1,276.75	1,297.93	1,196.95
- Class PT7 (EUR) (accumulating) WKN: A2D J4E/ISIN: LU1546388494	1,116.36	1,135.72	1,048.93
- Class P6 (EUR) (distributing) WKN: A14 VT0/ISIN: LU1254140285	1,208.77	1,251.65	1,176.91
- Class R (EUR) (distributing) WKN: A2A PBT/ISIN: LU1459824303	117.28	121.12	113.81
- Class RT (EUR) (accumulating) WKN: A14 YD4/ISIN: LU1275815410	128.94	131.34	121.59
- Class R (GBP) (distributing) WKN: A2A PBU/ISIN: LU1459824485	116.69	124.43	115.64
- Class WT (USD) (accumulating) WKN: A2D RGT/ISIN: LU1612324837	1,088.33	1,145.77	1,073.38
Shares in circulation	1,669,349	1,695,386	1,453,603
- Class A (EUR) (distributing) WKN: A14 VTZ/ISIN: LU1254140103	1,116	1,609	164
- Class PT6 (EUR) (accumulating) WKN: A14 VT2/ISIN: LU1254140442	1,169,990	1,124,915	926,449
- Class PT7 (EUR) (accumulating) WKN: A2D J4E/ISIN: LU1546388494	16,780	17,349	4,059
- Class P6 (EUR) (distributing) WKN: A14 VT0/ISIN: LU1254140285	161,404	168,837	169,244
- Class R (EUR) (distributing) WKN: A2A PBT/ISIN: LU1459824303	280,836	325,140	333,812
- Class RT (EUR) (accumulating) WKN: A14 YD4/ISIN: LU1275815410	10	10	10
- Class R (GBP) (distributing) WKN: A2A PBU/ISIN: LU1459824485	12	11	9
- Class WT (USD) (accumulating) WKN: A2D RGT/ISIN: LU1612324837	39,201	57,514	19,856
Subfund assets in millions of EUR	1,778.7	1,787.4	1,368.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
USA	54.65
Japan	7.26
United Kingdom	3.96
France	3.74
Canada	3.53
China	3.21
Germany	2.78
South Korea	2.34
Other countries	17.69
Other net assets	0.84
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 1,616,005,002.60)	1,763,873,728.66	1,768,146,482.39
Time deposits	0.00	0.00
cash at banks	8,373,815.53	41,873,156.02
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	4,102,259.82	2,673,166.84
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	4,026,530.48	635,481.00
- securities lending	0.00	0.00
- securities transactions	0.00	2,822,377.54
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	36,800.00	174,842.45
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	1,780,413,134.49	1,816,325,506.24
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	-940,180.42	-25,379,818.89
- securities lending	0.00	0.00
- securities transactions	0.00	-2,825,809.78
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-719,060.40	-717,570.37
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-9,909.46	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-1,669,150.28	-28,923,199.04
Net assets of the Subfund	1,778,743,984.21	1,787,402,307.20

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,787,402,307.20	1,368,436,675.33
Subscriptions	232,083,233.66	462,200,524.14
Redemptions	-209,060,320.21	-169,228,579.45
Distribution	-3,823,142.24	-4,458,764.17
Equalization	0.00	0.00
Result of operations	-27,858,094.20	130,452,451.35
Net assets of the Subfund at the end of the reporting period	1,778,743,984.21	1,787,402,307.20

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	1,695,386	1,453,603
- issued	240,250	451,483
- redeemed	-266,287	-209,700
- at the end of the reporting period	1,669,349	1,695,386

Allianz Best Styles Global Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,413,200,972.35	98.07
Equities					1,376,145,275.73	95.52
Australia					14,640,686.07	0.97
AU000000BSL0	BlueScope Steel	Shs	274,673	AUD 13.950	2,420,886.09	0.16
AU000000CIM7	CIMIC Group	Shs	35,098	AUD 48.260	1,070,172.69	0.06
AU000000MQG1	Macquarie Group	Shs	82,953	AUD 129.420	6,782,935.21	0.46
AU000000RRL8	Regis Resources	Shs	231,590	AUD 5.300	775,496.51	0.04
AU000000TWE9	Treasury Wine Estates	Shs	207,499	AUD 14.930	1,957,311.70	0.14
AU000000WHC8	Whitehaven Coal	Shs	638,531	AUD 4.050	1,633,883.87	0.11
Austria					2,929,579.46	0.20
AT0000743059	OMV	Shs	33,660	EUR 48.070	1,618,036.20	0.11
AT0000606306	Raiffeisen Bank International	Shs	28,469	EUR 20.380	580,198.22	0.04
AT0000937503	voestalpine	Shs	26,967	EUR 27.120	731,345.04	0.05
Belgium					8,010,794.09	0.56
BE0974264930	Ageas	Shs	75,625	EUR 42.990	3,251,118.75	0.23
BE0003470755	Solvay	Shs	17,711	EUR 95.920	1,698,839.12	0.12
BE0003739530	UCB	Shs	40,179	EUR 76.180	3,060,836.22	0.21
Bermuda					3,421,445.60	0.24
BMG3223R1088	Everest Re Group	Shs	17,811	USD 215.370	3,421,445.60	0.24
Canada					67,867,616.92	4.72
CA0636711016	Bank of Montreal	Shs	79,230	CAD 100.520	5,286,987.31	0.37
CA05534B7604	BCE	Shs	90,547	CAD 59.390	3,569,879.23	0.25
CA1360691010	Canadian Imperial Bank of Commerce	Shs	65,867	CAD 107.020	4,679,494.73	0.32
CA1366812024	Canadian Tire -A-	Shs	33,855	CAD 144.410	3,245,534.41	0.23
CA14042M1023	Capital Power	Shs	35,949	CAD 31.420	749,823.64	0.05
CA12532H1047	CGI	Shs	65,372	CAD 92.050	3,994,677.26	0.28
CA5592224011	Magna International	Shs	79,812	CAD 65.280	3,458,712.57	0.24
CA56501R1064	Manulife Financial	Shs	317,079	CAD 22.670	4,771,831.86	0.33
CA59151K1084	Methanex	Shs	51,681	CAD 75.350	2,585,117.56	0.18
CA59162N1096	Metro	Shs	61,929	CAD 49.400	2,030,893.50	0.14
CA67077M1086	Nutrien	Shs	140,081	CAD 70.110	6,519,665.78	0.45
CA6837151068	Open Text	Shs	36,245	CAD 51.750	1,245,158.37	0.09
CA7481932084	Quebecor -B-	Shs	70,489	CAD 32.460	1,518,923.84	0.11
CA7751092007	Rogers Communications -B-	Shs	95,930	CAD 72.050	4,588,329.12	0.32
CA7800871021	Royal Bank of Canada	Shs	119,390	CAD 101.780	8,066,711.62	0.56
CA8787422044	Teck Resources -B-	Shs	175,214	CAD 30.880	3,591,800.68	0.25
CA87241L1094	TFI International	Shs	38,965	CAD 39.210	1,014,232.81	0.07
CA8911605092	Toronto-Dominion Bank	Shs	143,314	CAD 73.050	6,949,842.63	0.48
China					1,854,792.61	0.13
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	1,879,800	SGD 1.500	1,854,792.61	0.13
Denmark					3,617,244.52	0.25
DK0010272632	GN Store Nord	Shs	52,072	DKK 311.900	2,175,764.92	0.15
DK0010219153	Rockwool International -B-	Shs	5,052	DKK 1,546.000	1,046,321.55	0.07
DK0060634707	Royal Unibrew	Shs	6,042	DKK 488.200	395,158.05	0.03
Finland					8,802,772.82	0.61
FI0009002422	Outokumpu	Shs	272,317	EUR 3.239	882,034.76	0.06
FI0009005961	Stora Enso -R-	Shs	252,036	EUR 10.835	2,730,810.06	0.19
FI0009005987	UPM-Kymmene	Shs	202,100	EUR 25.680	5,189,928.00	0.36
France					74,863,448.07	5.20
FR0010340141	Aéroports de Paris	Shs	6,495	EUR 170.700	1,108,696.50	0.08
FR0000031122	Air France	Shs	151,757	EUR 10.030	1,522,122.71	0.11
FR0000071946	Alten	Shs	5,081	EUR 94.800	481,678.80	0.03
FR0010313833	Arkema	Shs	17,836	EUR 84.580	1,508,568.88	0.10
FR0000051732	Atos	Shs	36,249	EUR 85.140	3,086,239.86	0.21
FR0000120628	AXA	Shs	342,362	EUR 22.325	7,643,231.65	0.53
FR0000131104	BNP Paribas	Shs	88,531	EUR 42.340	3,748,402.54	0.26
FR0000125338	Capgemini	Shs	24,145	EUR 107.600	2,598,002.00	0.18

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
FR0000120222	CNP Assurances	Shs	45,820	EUR	19.530	894,864.60	0.06
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	45,035	EUR	104.750	4,717,416.25	0.33
FR0000045072	Crédit Agricole	Shs	217,701	EUR	10.774	2,345,510.57	0.16
FR0000130452	Eiffage	Shs	36,905	EUR	84.640	3,123,639.20	0.22
FR0000121147	Faurecia	Shs	69,702	EUR	37.400	2,606,854.80	0.18
FR0010259150	Ipsen	Shs	12,257	EUR	121.000	1,483,097.00	0.10
FR0010112524	Nexity	Shs	11,080	EUR	42.960	475,996.80	0.03
FR0000133308	Orange	Shs	419,288	EUR	14.365	6,023,072.12	0.42
FR0000121501	Peugeot	Shs	309,478	EUR	21.580	6,678,535.24	0.46
FR0000131906	Renault	Shs	61,725	EUR	58.570	3,615,233.25	0.25
FR0000120578	Sanofi	Shs	17,552	EUR	78.470	1,377,305.44	0.10
FR0010411983	SCOR	Shs	30,691	EUR	37.620	1,154,595.42	0.08
FR0000121329	Thales	Shs	26,669	EUR	106.350	2,836,248.15	0.20
FR0000120271	TOTAL	Shs	132,137	EUR	49.665	6,562,584.11	0.46
FR0013176526	Valeo	Shs	64,807	EUR	25.740	1,668,132.18	0.12
FR0000125486	Vinci	Shs	88,825	EUR	85.600	7,603,420.00	0.53
Georgia						576,725.43	0.04
GB00BYT18307	TBC Bank Group	Shs	32,732	GBP	15.160	576,725.43	0.04
Germany						36,210,309.46	2.51
DE0005190003	Bayerische Motoren Werke	Shs	36,697	EUR	68.210	2,503,102.37	0.17
DE0006062144	Covestro	Shs	26,710	EUR	49.130	1,312,262.30	0.09
DE0007100000	Daimler	Shs	73,994	EUR	51.540	3,813,650.76	0.26
DE0008232125	Deutsche Lufthansa	Shs	178,238	EUR	19.480	3,472,076.24	0.24
DE0005557508	Deutsche Telekom	Shs	466,722	EUR	14.800	6,907,485.60	0.48
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	16,588	EUR	67.760	1,124,002.88	0.08
DE0005785802	Fresenius Medical Care	Shs	63,589	EUR	71.400	4,540,254.60	0.32
DE0006070006	HOCHTIEF	Shs	8,977	EUR	127.700	1,146,362.90	0.08
DE0006599905	Merck	Shs	29,814	EUR	101.100	3,014,195.40	0.21
DE0007030009	Rheinmetall	Shs	14,526	EUR	91.980	1,336,101.48	0.09
DE000WAF3001	Siltronic	Shs	38,096	EUR	77.120	2,937,963.52	0.20
DE0008303504	TAG Immobilien	Shs	52,219	EUR	21.900	1,143,596.10	0.08
DE000A1ML7J1	Vonovia	Shs	63,901	EUR	46.310	2,959,255.31	0.21
Hong Kong						18,965,679.47	1.32
HK0267001375	CITIC	Shs	898,000	HKD	11.720	1,195,840.30	0.08
KYG2177B1014	CK Asset Holdings	Shs	383,000	HKD	69.800	3,037,549.99	0.21
KYG217651051	CK Hutchison Holdings	Shs	301,500	HKD	82.450	2,824,536.65	0.20
HK0002007356	CLP Holdings	Shs	347,000	HKD	91.000	3,587,898.13	0.25
BMG507361001	Jardine Matheson Holdings	Shs	24,100	USD	62.360	1,340,476.72	0.09
BMG524401079	Kerry Properties	Shs	142,500	HKD	35.050	567,508.18	0.04
KYG525621408	Kingboard Holdings	Shs	182,000	HKD	27.850	575,924.86	0.04
KYG810431042	Shimao Property Holdings	Shs	510,000	HKD	24.550	1,422,626.55	0.10
HK0019000162	Swire Pacific -A-	Shs	172,000	HKD	101.000	1,973,872.32	0.14
HK0000063609	Swire Properties	Shs	230,000	HKD	33.750	882,004.60	0.06
KYG9828G1082	Xinyi Glass Holdings	Shs	938,000	HKD	9.000	959,211.96	0.07
BMG988031446	Yue Yuen Industrial Holdings	Shs	195,000	HKD	27.000	598,229.21	0.04
Ireland						11,620,529.71	0.80
NL0000687663	AerCap Holdings	Shs	113,512	USD	45.860	4,643,141.87	0.32
IE0005711209	ICON	Shs	23,246	USD	134.280	2,784,169.64	0.19
IE00BTN1Y115	Medtronic	Shs	32,889	USD	89.960	2,638,980.88	0.18
IE00B1RR8406	Smurfit Kappa Group	Shs	63,542	EUR	24.460	1,554,237.32	0.11
Israel						4,875,229.39	0.33
IL0006046119	Bank Leumi Le-Israel	Shs	475,967	ILS	23.710	2,771,472.94	0.19
IL0006912120	Israel Discount Bank -A-	Shs	381,890	ILS	12.530	1,175,145.39	0.08
IL0011284465	Plus500	Shs	107,752	GBP	7.415	928,611.06	0.06
Italy						15,249,269.21	1.05
IT0001233417	A2A	Shs	890,994	EUR	1.619	1,442,519.29	0.10
IT0003128367	Enel	Shs	1,433,168	EUR	5.678	8,137,527.90	0.56

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
IT0003027817	Iren	Shs	324,634	EUR 2.266	735,620.64	0.05
IT0003796171	Poste Italiane	Shs	388,885	EUR 8.600	3,344,411.00	0.23
IT0000784154	Societa Cattolica di Assicurazioni	Shs	90,398	EUR 8.610	778,326.78	0.05
IT0004810054	Unipol Gruppo	Shs	183,911	EUR 4.409	810,863.60	0.06
Japan					102,830,783.22	7.19
JP3242800005	Canon	Shs	56,400	JPY 3,213.000	1,458,833.73	0.10
JP3526600006	Chubu Electric Power	Shs	193,600	JPY 1,728.500	2,693,957.27	0.19
JP3505000004	Daiwa House Industry	Shs	134,300	JPY 3,519.000	3,804,619.64	0.26
JP3805010000	Fukuoka Financial Group	Shs	98,800	JPY 2,456.000	1,953,445.38	0.14
JP3143600009	ITOCHU	Shs	380,600	JPY 2,002.500	6,135,603.33	0.43
JP3705200008	Japan Airlines	Shs	112,500	JPY 3,899.000	3,531,195.18	0.25
JP3386450005	JXTG Holdings	Shs	941,600	JPY 506.500	3,839,386.78	0.27
JP3263000006	Kinden	Shs	67,400	JPY 1,834.000	995,119.40	0.07
JP3877600001	Marubeni	Shs	913,100	JPY 765.000	5,623,358.14	0.39
JP3869010003	Matsumotokiyoshi Holdings	Shs	12,700	JPY 3,685.000	376,753.40	0.03
JP3910620008	Mirait Holdings	Shs	46,300	JPY 1,617.000	602,708.03	0.04
JP3898400001	Mitsubishi	Shs	264,100	JPY 3,074.000	6,535,641.63	0.45
JP3897700005	Mitsubishi Chemical Holdings	Shs	713,000	JPY 779.400	4,473,690.11	0.31
JP3469000008	Mitsubishi Tanabe Pharma	Shs	150,200	JPY 1,479.000	1,788,356.40	0.12
JP3893600001	Mitsui	Shs	443,400	JPY 1,718.500	6,134,246.04	0.43
JP3885780001	Mizuho Financial Group	Shs	3,005,100	JPY 171.300	4,144,119.38	0.29
JP3665200006	Nichirei	Shs	65,700	JPY 2,728.000	1,442,865.01	0.10
JP3734600004	Nippon Denko	Shs	282,200	JPY 224.000	508,886.57	0.04
JP3718800000	Nippon Suisan Kaisha	Shs	312,400	JPY 845.000	2,125,121.18	0.15
JP3735400008	Nippon Telegraph & Telephone	Shs	163,500	JPY 4,703.000	6,190,257.31	0.43
JP3732200005	Nippon Television Holdings	Shs	40,700	JPY 1,660.000	543,899.25	0.04
JP3659200004	Nishimatsu Construction	Shs	28,400	JPY 2,453.000	560,830.80	0.04
JP3672400003	Nissan Motor	Shs	131,700	JPY 908.200	962,904.55	0.07
JP3762900003	Nomura Real Estate Holdings	Shs	46,900	JPY 2,125.000	802,320.23	0.06
JP3759500006	Noritsu Koki	Shs	36,500	JPY 2,463.000	723,724.45	0.05
JP3200450009	ORIX	Shs	310,800	JPY 1,589.500	3,977,017.56	0.28
JP3323050009	Sawai Pharmaceutical	Shs	24,900	JPY 6,410.000	1,284,911.87	0.09
JP3420600003	Sekisui House	Shs	195,800	JPY 1,832.000	2,887,713.63	0.20
JP3422950000	Seven & i Holdings	Shs	36,500	JPY 4,176.000	1,227,069.95	0.09
JP3663900003	Sojitz	Shs	1,088,600	JPY 390.000	3,417,817.77	0.24
JP3404600003	Sumitomo	Shs	423,900	JPY 1,531.000	5,224,618.37	0.36
JP3409800004	Sumitomo Forestry	Shs	53,100	JPY 1,537.000	657,028.72	0.05
JP3463000004	Takeda Pharmaceutical	Shs	132,900	JPY 4,521.000	4,836,992.94	0.34
JP3544000007	Teijin	Shs	132,600	JPY 1,826.000	1,949,217.33	0.14
JP3569200003	Tokyu Fudosan Holdings	Shs	300,000	JPY 662.000	1,598,803.94	0.11
JP3633400001	Toyota Motor	Shs	149,700	JPY 6,487.000	7,817,747.95	0.54
Jersey					648,727.52	0.05
JE00B5TT1872	Centamin	Shs	616,624	GBP 0.905	648,727.52	0.05
Luxembourg					4,972,045.21	0.35
LU1673108939	Aroundtown (traded in Germany)	Shs	663,629	EUR 7.370	4,890,945.73	0.34
LU1673108939	Aroundtown (traded in Luxembourg)	Shs	11,004	EUR 7.370	81,099.48	0.01
Norway					8,262,030.58	0.57
NO0010031479	DNB	Shs	187,814	NOK 161.500	3,126,600.71	0.22
NO0010365521	Grieg Seafood	Shs	36,716	NOK 104.400	395,118.89	0.03
NO0003096208	Leroy Seafood Group	Shs	100,797	NOK 62.300	647,302.95	0.04
NO0003054108	Marine Harvest	Shs	100,456	NOK 196.550	2,035,264.53	0.14
NO0003733800	Orkla	Shs	110,364	NOK 65.300	742,869.53	0.05
NO0010310956	Salmar	Shs	30,961	NOK 412.000	1,314,873.97	0.09
Puerto Rico					5,833,140.71	0.40
PR30040P1032	EVERTEC	Shs	98,953	USD 28.030	2,473,934.46	0.17
PR7331747001	Popular	Shs	72,566	USD 51.900	3,359,206.25	0.23
Russia					2,115,580.03	0.15

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
GB00B71N6K86	Evraz	Shs	296,942	GBP 6.130	2,115,580.03	0.15
Singapore					4,902,709.61	0.34
SG9999015267	BOC Aviation	Shs	108,800	HKD 64.050	791,803.23	0.05
SG1L01001701	DBS Group Holdings	Shs	195,400	SGD 25.230	3,242,905.27	0.23
SG1V61937297	Singapore Airlines	Shs	136,600	SGD 9.660	868,001.11	0.06
Spain					17,230,762.36	1.20
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	94,895	EUR 39.110	3,711,343.45	0.26
ES0113679137	Bankinter	Shs	226,248	EUR 6.760	1,529,436.48	0.11
ES0105630315	CIE Automotive	Shs	36,308	EUR 23.680	859,773.44	0.06
ES0130625512	Ence Energia y Celulosa	Shs	154,151	EUR 4.970	766,130.47	0.05
ES0144580Y14	Iberdrola	Shs	511,826	EUR 7.828	4,006,573.93	0.28
ES0173516115	Repsol	Shs	417,433	EUR 15.230	6,357,504.59	0.44
Sweden					17,044,704.21	1.19
SE0011089259	Betsson	Shs	68,959	SEK 70.810	468,920.77	0.03
SE0011088665	Boliden	Shs	140,889	SEK 264.700	3,581,335.01	0.25
SE0000379190	Castellum	Shs	70,975	SEK 179.750	1,225,147.06	0.09
SE0007126115	Hemfosa Fastigheter	Shs	92,196	SEK 81.800	724,234.66	0.05
SE0000106205	Peab	Shs	75,830	SEK 80.900	589,119.64	0.04
SE0003366871	SAS	Shs	331,324	SEK 18.910	601,669.98	0.04
SE0000112724	Svenska Cellulosa -B-	Shs	331,771	SEK 79.800	2,542,466.47	0.18
SE0000242455	Swedbank -A-	Shs	194,861	SEK 128.450	2,403,659.56	0.17
SE0000310336	Swedish Match	Shs	107,509	SEK 475.400	4,908,151.06	0.34
Switzerland					34,096,583.53	2.38
CH0198251305	Coca-Cola HBC	Shs	82,516	GBP 25.950	2,488,701.93	0.17
GB00B1XH2C03	Ferrexpo	Shs	353,612	GBP 2.470	1,015,129.16	0.07
US3665051054	Garrett Motion	Shs	5,950	USD 15.280	81,091.71	0.01
JE00B4T3BW64	Glencore	Shs	378,303	GBP 3.190	1,402,580.59	0.10
CH0025751329	Logitech International	Shs	53,259	CHF 38.470	1,834,445.38	0.13
CH0013841017	Lonza Group	Shs	20,065	CHF 307.200	5,518,867.48	0.38
CH0038863350	Nestlé	Shs	29,326	CHF 94.980	2,493,874.45	0.17
CH0024608827	Partners Group Holding	Shs	3,258	CHF 718.500	2,095,884.97	0.15
NL0000226223	STMicroelectronics	Shs	183,106	EUR 13.020	2,384,040.12	0.17
CH0014852781	Swiss Life Holding	Shs	16,056	CHF 437.600	6,290,776.60	0.44
CH0126881561	Swiss Re	Shs	23,261	CHF 97.380	2,028,092.42	0.14
CH0102993182	TE Connectivity	Shs	90,565	USD 80.010	6,463,098.72	0.45
The Netherlands					21,713,541.14	1.51
NL0011794037	Ahold Delhaize	Shs	276,927	EUR 23.420	6,485,630.34	0.45
NL0011872643	ASR Nederland	Shs	50,593	EUR 36.720	1,857,774.96	0.13
NL0011821202	ING Groep	Shs	155,454	EUR 10.726	1,667,399.60	0.12
NL0010773842	NN Group	Shs	129,849	EUR 36.800	4,778,443.20	0.33
GB00B03MLX29	Royal Dutch Shell -A-	Shs	113,994	EUR 28.080	3,200,951.52	0.22
GB00B03MM408	Royal Dutch Shell -B-	Shs	34,822	GBP 24.344	985,226.01	0.07
NL0011821392	Signify	Shs	116,367	EUR 23.530	2,738,115.51	0.19
United Kingdom					76,358,631.18	5.31
GB00B1YW4409	3i Group	Shs	189,904	GBP 9.816	2,166,536.53	0.15
GB00B1XZS820	Anglo American	Shs	315,896	GBP 20.370	7,478,810.19	0.52
GB0000811801	Barratt Developments	Shs	406,298	GBP 5.992	2,829,527.02	0.20
GB0000904986	Bellway	Shs	57,163	GBP 30.190	2,005,743.91	0.14
GB00B02L3W35	Berkeley Group Holdings	Shs	61,445	GBP 37.280	2,662,317.26	0.18
GB0007980591	BP	Shs	967,699	GBP 5.568	6,262,343.33	0.43
GB0002875804	British American Tobacco	Shs	78,702	GBP 31.750	2,904,202.22	0.20
GB00BV9FP302	Computacenter	Shs	42,073	GBP 10.800	528,110.24	0.04
NL0010877643	Fiat Chrysler Automobiles	Shs	288,131	EUR 13.132	3,783,736.29	0.26
GB0009252882	GlaxoSmithKline	Shs	129,712	GBP 15.990	2,410,604.56	0.17
GB0005405286	HSBC Holdings	Shs	153,542	GBP 6.251	1,115,511.49	0.08
GB00BMJ6DW54	Informa	Shs	146,671	GBP 7.426	1,265,891.71	0.09
ES0177542018	International Consolidated Airlines Group	Shs	337,940	GBP 5.087	1,998,112.96	0.14

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GB00B019KW72	J Sainsbury	Shs	1,039,108	GBP 2.341	2,827,219.04	0.20
GB0005603997	Legal & General Group	Shs	1,573,907	GBP 2.743	5,017,671.55	0.35
VGG6564A1057	Nomad Foods	Shs	140,016	USD 20.740	2,590,135.87	0.18
GB0006776081	Pearson	Shs	331,668	GBP 8.414	3,243,421.82	0.23
GB0006825383	Persimmon	Shs	170,296	GBP 21.665	4,288,125.74	0.30
GB00B0WMWD03	QinetiQ Group	Shs	242,499	GBP 2.964	835,382.76	0.06
GB0007282386	Redrow	Shs	105,647	GBP 6.050	742,865.00	0.05
GB0007188757	Rio Tinto	Shs	174,863	GBP 44.745	9,093,682.62	0.63
GB00BDVZY77	Royal Mail	Shs	235,959	GBP 2.391	655,712.52	0.05
GB0009223206	Smith & Nephew	Shs	190,685	GBP 15.150	3,357,581.16	0.23
GB0008754136	Tate & Lyle	Shs	278,585	GBP 7.134	2,309,873.46	0.16
GB0008782301	Taylor Wimpey	Shs	1,147,415	GBP 1.764	2,351,761.85	0.16
BMG9019D1048	Travelport Worldwide	Shs	116,371	USD 15.740	1,633,750.08	0.11
USA					806,629,913.60	55.95
US0028241000	Abbott Laboratories	Shs	43,886	USD 79.440	3,109,577.33	0.22
US00287Y1091	AbbVie	Shs	59,086	USD 79.960	4,213,990.03	0.29
US00724F1012	Adobe	Shs	40,562	USD 263.530	9,534,228.37	0.66
US00130H1059	AES	Shs	270,772	USD 18.110	4,373,794.06	0.30
US0010551028	Aflac	Shs	118,160	USD 49.700	5,237,969.90	0.36
US00846U1016	Agilent Technologies	Shs	76,990	USD 79.700	5,473,041.85	0.38
US00912X3026	Air Lease	Shs	97,828	USD 34.020	2,968,476.48	0.21
US02005N1000	Ally Financial	Shs	150,214	USD 27.280	3,655,029.65	0.25
US02079K3059	Alphabet -A-	Shs	8,534	USD 1,172.270	8,923,113.50	0.62
US02079K1079	Alphabet -C-	Shs	9,542	USD 1,168.490	9,944,902.74	0.69
US02209S1033	Altria Group	Shs	110,310	USD 56.700	5,578,713.66	0.39
US0231351067	Amazon.com	Shs	13,241	USD 1,773.420	20,944,428.53	1.45
GB0022569080	Amdocs	Shs	54,670	USD 54.140	2,639,997.12	0.18
US0236081024	Ameren	Shs	49,270	USD 73.460	3,228,268.24	0.22
US0255371017	American Electric Power	Shs	61,404	USD 83.790	4,589,073.16	0.32
US0258161092	American Express	Shs	74,189	USD 109.160	7,223,358.54	0.50
US0259321042	American Financial Group	Shs	51,461	USD 95.720	4,393,564.83	0.30
US03062T1051	America's Car-Mart	Shs	10,785	USD 92.180	886,733.22	0.06
US03073E1055	AmerisourceBergen	Shs	55,576	USD 77.890	3,861,047.26	0.27
US0311001004	AMETEK	Shs	52,668	USD 82.230	3,862,898.04	0.27
US0311621009	Amgen	Shs	30,580	USD 187.650	5,118,258.04	0.36
US0367521038	Anthem	Shs	37,422	USD 282.350	9,424,339.32	0.65
US0378331005	Apple	Shs	199,133	USD 188.720	33,519,481.50	2.33
US0394831020	Archer-Daniels-Midland	Shs	174,139	USD 42.720	6,635,343.61	0.46
US0427351004	Arrow Electronics	Shs	47,492	USD 76.510	3,240,968.34	0.22
US0453271035	Aspen Technology	Shs	64,952	USD 103.820	6,014,640.59	0.42
US00206R1023	AT&T	Shs	371,753	USD 31.010	10,282,349.84	0.71
BMG0684D1074	Athene Holding -A-	Shs	136,612	USD 40.770	4,967,818.14	0.34
US0476491081	Atkore International Group	Shs	54,046	USD 21.390	1,031,122.99	0.07
US0530151036	Automatic Data Processing	Shs	58,726	USD 158.370	8,295,440.74	0.58
US05351X1019	Avaya Holdings	Shs	115,566	USD 17.010	1,753,357.69	0.12
US0536111091	Avery Dennison	Shs	32,835	USD 113.020	3,310,003.49	0.23
US0605051046	Bank of America	Shs	449,074	USD 27.330	10,946,963.52	0.76
CA0717341071	Bausch Health Companies	Shs	144,971	CAD 32.930	3,169,122.29	0.22
US0718131099	Baxter International	Shs	107,575	USD 79.690	7,646,299.57	0.53
US0758871091	Becton Dickinson	Shs	25,878	USD 247.000	5,701,167.35	0.40
US0846707026	Berkshire Hathaway -B-	Shs	16,310	USD 200.660	2,919,112.93	0.20
US08579X1019	Berry Petroleum	Shs	47,806	USD 11.710	499,315.94	0.03
US0865161014	Best Buy	Shs	102,060	USD 71.100	6,472,339.54	0.45
US05541T1016	BGC Partners -A-	Shs	230,118	USD 5.240	1,075,518.80	0.07
US09062X1037	Biogen	Shs	11,509	USD 232.820	2,389,978.55	0.17
US0952291005	Blucora	Shs	57,467	USD 33.420	1,713,014.74	0.12

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US0970231058	Boeing	Shs	26,423	USD 374.440	8,824,710.95	0.61
US0995021062	Booz Allen Hamilton Holding	Shs	36,890	USD 57.920	1,905,782.51	0.13
US1011371077	Boston Scientific	Shs	58,496	USD 37.920	1,978,475.27	0.14
US1101221083	Bristol-Myers Squibb	Shs	115,198	USD 47.840	4,915,551.36	0.34
US11133T1034	Broadridge Financial Solutions	Shs	62,017	USD 102.700	5,680,902.36	0.39
US12739A1007	Cadence BanCorp	Shs	187,805	USD 18.620	3,119,054.44	0.22
US12477X1063	CAI International	Shs	21,466	USD 22.870	437,878.29	0.03
US14040H1059	Capital One Financial	Shs	49,896	USD 80.960	3,603,067.17	0.25
US14149Y1082	Cardinal Health	Shs	64,670	USD 47.920	2,764,113.03	0.19
GB0031215220	Carnival	Shs	59,952	GBP 37.125	2,586,855.51	0.18
US1248051021	CBIZ	Shs	37,194	USD 20.200	670,132.04	0.05
US12514G1085	CDW	Shs	69,019	USD 95.110	5,855,054.90	0.41
US15189T1079	CenterPoint Energy	Shs	219,232	USD 30.330	5,930,789.14	0.41
US1598641074	Charles River Laboratories International	Shs	12,624	USD 143.340	1,613,988.79	0.11
US1667641005	Chevron	Shs	94,478	USD 123.020	10,366,748.00	0.72
US1255231003	Cigna	Shs	6,433	USD 159.690	916,278.30	0.06
US17275R1023	Cisco Systems	Shs	265,005	USD 53.360	12,612,640.49	0.88
US1729674242	Citigroup	Shs	48,246	USD 61.980	2,667,159.65	0.19
US1261171003	CNA Financial	Shs	29,831	USD 43.190	1,149,177.58	0.08
US20030N1019	Comcast -A-	Shs	286,571	USD 40.420	10,331,530.83	0.72
US2058871029	Conagra Brands	Shs	74,994	USD 27.740	1,855,534.80	0.13
US2091151041	Consolidated Edison	Shs	27,985	USD 84.270	2,103,460.85	0.15
US21676P1030	Cooper-Standard Holdings	Shs	16,000	USD 47.800	682,156.48	0.05
US1266501006	CVS Health	Shs	132,682	USD 53.360	6,314,863.36	0.44
US2358511028	Danaher	Shs	31,205	USD 129.840	3,613,839.17	0.25
US2575592033	Domtar	Shs	38,364	USD 49.280	1,686,283.96	0.12
US23331A1097	DR Horton	Shs	94,661	USD 41.670	3,518,282.57	0.24
US23334L1026	DSW -A-	Shs	146,102	USD 22.990	2,995,927.23	0.21
US2333311072	DTE Energy	Shs	37,662	USD 123.780	4,158,052.66	0.29
US26441C2044	Duke Energy	Shs	56,857	USD 89.380	4,532,735.93	0.31
US23355L1061	DXC Technology	Shs	74,824	USD 64.310	4,291,958.94	0.30
IE00B8KQN827	Eaton	Shs	98,008	USD 79.860	6,981,149.85	0.48
US5324571083	Eli Lilly	Shs	88,749	USD 128.950	10,207,536.52	0.71
US29364G1031	Entergy	Shs	61,131	USD 95.060	5,183,169.82	0.36
US2987361092	Euronet Worldwide	Shs	23,100	USD 139.980	2,884,125.12	0.20
US30161N1019	Exelon	Shs	159,371	USD 49.760	7,073,360.57	0.49
US30231G1022	Exxon Mobil	Shs	140,520	USD 80.740	10,119,592.25	0.70
US30303M1027	Facebook -A-	Shs	73,490	USD 165.550	10,851,594.58	0.75
US3379321074	FirstEnergy	Shs	67,631	USD 41.400	2,497,366.48	0.17
US37045V1008	General Motors	Shs	163,629	USD 37.060	5,408,811.16	0.38
US37940X1028	Global Payments	Shs	35,345	USD 135.150	4,260,692.23	0.30
US3893751061	Gray Television	Shs	93,107	USD 21.580	1,792,131.62	0.12
US4108671052	Hanover Insurance Group	Shs	12,455	USD 114.270	1,269,439.73	0.09
US4228062083	HEICO -A-	Shs	34,591	USD 82.150	2,534,584.72	0.18
US4314751029	Hill-Rom Holdings	Shs	47,488	USD 105.230	4,457,173.89	0.31
US4370761029	Home Depot	Shs	54,467	USD 190.060	9,233,371.47	0.64
US40434L1052	HP	Shs	301,896	USD 19.000	5,116,194.98	0.36
US4448591028	Humana	Shs	6,791	USD 262.610	1,590,673.76	0.11
US44925C1036	ICF International	Shs	16,615	USD 76.050	1,127,030.56	0.08
IE00B6330302	Ingersoll-Rand	Shs	52,059	USD 107.420	4,987,892.64	0.35
US45778Q1076	Insperty	Shs	39,694	USD 121.930	4,316,895.81	0.30
US4581401001	Intel	Shs	261,115	USD 53.110	12,369,275.14	0.86
US48123V1026	j2 Global	Shs	39,865	USD 85.980	3,057,210.46	0.21
US4663131039	Jabil	Shs	120,561	USD 26.480	2,847,481.75	0.20
US8326964058	JM Smucker	Shs	20,567	USD 116.050	2,128,885.09	0.15
US4781601046	Johnson & Johnson	Shs	124,836	USD 138.880	15,463,780.63	1.07

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US46625H1005	JPMorgan Chase	Shs	152,504	USD 100.710	13,699,034.47	0.95
US49271V1008	Keurig Dr Pepper	Shs	146,350	USD 27.970	3,651,079.76	0.25
US5002551043	Kohl's	Shs	34,784	USD 69.060	2,142,605.54	0.15
US5010441013	Kroger	Shs	161,331	USD 24.440	3,516,860.61	0.24
US50540R4092	Laboratory Corporation of America Holdings	Shs	8,428	USD 150.620	1,132,252.53	0.08
US5218652049	Lear	Shs	33,431	USD 134.730	4,017,443.75	0.28
US5314651028	Liberty TripAdvisor Holdings -A-	Shs	72,751	USD 14.150	918,187.84	0.06
NL0009434992	LyondellBasell Industries -A-	Shs	65,807	USD 83.860	4,922,243.32	0.34
US55616P1049	Macy's	Shs	126,564	USD 24.190	2,730,751.55	0.19
US5747951003	Masimo	Shs	16,571	USD 136.580	2,018,700.79	0.14
US57636Q1040	Mastercard -A-	Shs	44,807	USD 234.860	9,386,226.96	0.65
US58155Q1031	McKesson	Shs	31,167	USD 115.290	3,204,961.14	0.22
US5526901096	MDU Resources Group	Shs	136,404	USD 25.580	3,112,173.31	0.22
US58933Y1055	Merck	Shs	153,857	USD 82.630	11,339,427.81	0.79
US5951121038	Micron Technology	Shs	46,966	USD 39.340	1,647,988.05	0.11
US5949181045	Microsoft	Shs	296,810	USD 116.930	30,955,698.37	2.15
US55306N1046	MKS Instruments	Shs	55,496	USD 89.890	4,449,479.29	0.31
US6092071058	Mondelez International -A-	Shs	97,107	USD 49.350	4,274,386.82	0.30
US6353091076	National CineMedia	Shs	86,093	USD 7.040	540,600.73	0.04
US64110L1061	Netflix	Shs	11,683	USD 354.610	3,695,230.07	0.26
US65158N1028	Newmark Group -A-	Shs	106,750	USD 8.340	794,090.61	0.06
US6655311099	Northern Oil and Gas	Shs	743,613	USD 2.730	1,810,696.86	0.13
US6802231042	Old Republic International	Shs	222,436	USD 21.040	4,174,331.55	0.29
US68268W1036	OneMain Holdings	Shs	66,032	USD 31.440	1,851,710.62	0.13
US67103H1077	O'Reilly Automotive	Shs	20,518	USD 388.470	7,109,329.43	0.49
US6951561090	Packaging Corporation of America	Shs	19,716	USD 99.490	1,749,582.27	0.12
US70788V1026	Penn Virginia	Shs	31,540	USD 45.950	1,292,657.09	0.09
US7153471005	Perspecta	Shs	88,586	USD 20.760	1,640,319.96	0.11
US7170811035	Pfizer	Shs	275,003	USD 42.290	10,373,164.01	0.72
US7234841010	Pinnacle West Capital	Shs	12,376	USD 95.080	1,049,555.97	0.07
US69349H1077	PNM Resources	Shs	62,386	USD 47.300	2,631,991.06	0.18
US69351T1060	PPL	Shs	49,177	USD 31.590	1,385,631.62	0.10
US7427181091	Procter & Gamble	Shs	77,186	USD 103.550	7,128,936.82	0.49
US7443201022	Prudential Financial	Shs	52,645	USD 91.690	4,305,417.09	0.30
US7445731067	Public Service Enterprise Group	Shs	88,798	USD 58.790	4,656,319.50	0.32
US74834L1008	Quest Diagnostics	Shs	70,644	USD 89.050	5,611,065.43	0.39
US7595091023	Reliance Steel & Aluminum	Shs	49,996	USD 89.290	3,981,752.03	0.28
US7607591002	Republic Services	Shs	16,629	USD 80.610	1,195,614.52	0.08
US76118Y1047	Resideo Technologies	Shs	9,917	USD 19.050	168,504.47	0.01
US78573M1045	Sabre	Shs	222,335	USD 21.270	4,218,047.37	0.29
US80283M1018	Santander Consumer USA Holdings	Shs	197,273	USD 20.950	3,686,275.62	0.26
US8270481091	Silgan Holdings	Shs	29,145	USD 29.450	765,571.02	0.05
US8308791024	SkyWest	Shs	37,362	USD 53.400	1,779,538.96	0.12
US78463M1071	SPS Commerce	Shs	36,958	USD 106.440	3,508,726.00	0.24
US78467J1007	SS&C Technologies Holdings	Shs	49,913	USD 62.760	2,794,040.75	0.19
US8581191009	Steel Dynamics	Shs	183,712	USD 34.670	5,681,035.39	0.39
IE00BFY8C754	STERIS	Shs	49,961	USD 126.670	5,644,702.02	0.39
US8679141031	SunTrust Banks	Shs	55,863	USD 58.990	2,939,265.24	0.20
US87612E1064	Target	Shs	104,100	USD 80.320	7,457,796.99	0.52
US8835561023	Thermo Fisher Scientific	Shs	43,912	USD 270.300	10,586,816.64	0.73
US8919061098	Total System Services	Shs	73,256	USD 92.760	6,060,941.17	0.42
LU1057788488	Trinseo	Shs	50,122	USD 45.960	2,054,681.64	0.14
US9024941034	Tyson Foods -A-	Shs	128,580	USD 68.890	7,900,702.96	0.55
US91324P1021	UnitedHealth Group	Shs	52,342	USD 242.230	11,308,743.92	0.78
US91913Y1001	Valero Energy	Shs	82,545	USD 84.830	6,245,631.64	0.43
US92343X1000	Verint Systems	Shs	37,577	USD 58.900	1,974,119.90	0.14

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
US92343V1044	Verizon Communications	Shs	223,142	USD	59.080	11,758,662.78	0.82
US92531L2079	Verso -A-	Shs	54,004	USD	21.050	1,013,944.44	0.07
US92826C8394	Visa -A-	Shs	59,787	USD	154.670	8,248,006.13	0.57
US9314271084	Walgreens Boots Alliance	Shs	104,186	USD	62.510	5,808,914.59	0.40
US93627C1018	Warrior Met Coal	Shs	113,338	USD	30.400	3,073,160.60	0.21
US94106L1098	Waste Management	Shs	35,424	USD	103.430	3,267,986.48	0.23
US9497461015	Wells Fargo	Shs	30,844	USD	49.090	1,350,516.37	0.09
US9508101014	WesBanco	Shs	14,177	USD	40.060	506,560.61	0.04
US9898171015	Zumiez	Shs	24,072	USD	24.170	518,949.33	0.04
REITs (Real Estate Investment Trusts)						37,055,696.62	2.55
Australia						3,181,454.09	0.22
AU000000MGR9	Mirvac Group Real Estate Investment Trust	Shs	1,057,519	AUD	2.750	1,837,405.66	0.13
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	552,548	AUD	3.850	1,344,048.43	0.09
France						3,923,694.24	0.27
FR0000064578	Covivio Real Estate Investment Trust	Shs	11,960	EUR	94.300	1,127,828.00	0.08
FR0000035081	ICADE Real Estate Investment Trust	Shs	8,416	EUR	74.650	628,254.40	0.04
FR0000121964	Klepierre Real Estate Investment Trust	Shs	69,408	EUR	31.230	2,167,611.84	0.15
USA						29,950,548.29	2.06
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	425,184	USD	10.060	3,815,144.76	0.26
US11120U1051	Brixmor Property Group Real Estate Investment Trust	Shs	107,376	USD	18.480	1,769,886.09	0.12
US2296631094	CubeSmart Real Estate Investment Trust	Shs	125,537	USD	32.430	3,631,238.90	0.25
US36467J1088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	106,248	USD	38.470	3,645,684.47	0.25
US55303A1051	MGM Growth Properties Real Estate Investment Trust -A-	Shs	62,139	USD	32.280	1,789,097.11	0.12
US64828T2015	New Residential Real Estate Investment Trust	Shs	234,550	USD	17.000	3,556,480.95	0.25
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	156,540	USD	31.160	4,350,697.68	0.30
US81721M1099	Senior Housing Properties Real Estate Investment Trust	Shs	303,181	USD	11.770	3,182,838.27	0.22
US84860W3007	Spirit Realty Capital Real Estate Investment Trust	Shs	107,950	USD	39.100	3,764,744.71	0.26
US8621211007	STORE Capital Real Estate Investment Trust	Shs	14,853	USD	33.570	444,735.35	0.03
Investment Units						8,266,461.26	0.57
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
United Kingdom						8,266,461.26	0.57
GB00BYQ91X80	Allianz International Investment Funds - Allianz Best Styles Global AC Equity Fund -C- GBP - (0.520%)	Shs	5,000,000	GBP	1.423	8,266,461.26	0.57
Investments in securities and money-market instruments						1,421,467,433.61	98.64
Deposits at financial institutions						31,598,103.81	2.19
Sight deposits						31,598,103.81	2.19
	State Street Bank GmbH, Luxembourg Branch	EUR				26,068,963.22	1.81
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				5,529,140.59	0.38
Investments in deposits at financial institutions						31,598,103.81	2.19
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives					7,830.00	0.00	
Futures Transactions					7,830.00	0.00	
Purchased Index Futures					7,830.00	0.00	
	MSCI World Net Total Return Index Futures 06/19	Ctr	535	EUR	276.000	7,830.00	0.00
OTC-Dealt Derivatives					-870,908.61	-0.06	
Forward Foreign Exchange Transactions					-870,908.61	-0.06	
	Sold AUD / Bought CHF - 15 May 2019	AUD	-198,160.91			949.78	0.00
	Sold AUD / Bought EUR - 15 May 2019	AUD	-1,942,017.88			-10,622.46	0.00
	Sold AUD / Bought GBP - 15 May 2019	AUD	-5,430.82			35.60	0.00
	Sold AUD / Bought JPY - 15 May 2019	AUD	-144,071.08			-436.50	0.00
	Sold CAD / Bought CHF - 15 May 2019	CAD	-756,677.53			10,067.22	0.00
	Sold CAD / Bought EUR - 15 May 2019	CAD	-7,808,476.88			9,106.19	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold CAD / Bought GBP - 15 May 2019	CAD	-21,894.17		307.73	0.00
Sold CAD / Bought JPY - 15 May 2019	CAD	-596,264.50		3,234.50	0.00
Sold CHF / Bought AUD - 15 May 2019	CHF	-145,759.99		197.05	0.00
Sold CHF / Bought CAD - 15 May 2019	CHF	-587,661.16		666.57	0.00
Sold CHF / Bought DKK - 15 May 2019	CHF	-63,470.67		-111.36	0.00
Sold CHF / Bought EUR - 15 May 2019	CHF	-13,548,959.02		-62,349.74	0.00
Sold CHF / Bought GBP - 15 May 2019	CHF	-727,215.18		-646.65	0.00
Sold CHF / Bought HKD - 15 May 2019	CHF	-157,725.46		132.30	0.00
Sold CHF / Bought ILS - 15 May 2019	CHF	-63,342.58		10.67	0.00
Sold CHF / Bought JPY - 15 May 2019	CHF	-927,979.31		-1,952.94	0.00
Sold CHF / Bought NOK - 15 May 2019	CHF	-78,923.88		-77.05	0.00
Sold CHF / Bought SEK - 15 May 2019	CHF	-179,504.18		160.16	0.00
Sold CHF / Bought SGD - 15 May 2019	CHF	-80,660.07		58.56	0.00
Sold CHF / Bought USD - 15 May 2019	CHF	-7,135,869.87		3,601.88	0.00
Sold DKK / Bought CHF - 15 May 2019	DKK	-657,830.20		1,174.39	0.00
Sold DKK / Bought EUR - 15 May 2019	DKK	-3,909,314.90		178.40	0.00
Sold DKK / Bought GBP - 15 May 2019	DKK	-13,656.93		38.85	0.00
Sold DKK / Bought JPY - 15 May 2019	DKK	-326,344.47		279.99	0.00
Sold EUR / Bought AUD - 15 May 2019	EUR	-83,507.83		717.07	0.00
Sold EUR / Bought CAD - 15 May 2019	EUR	-328,627.04		865.72	0.00
Sold EUR / Bought CHF - 15 May 2019	EUR	-10,830,535.54		39,964.45	0.00
Sold EUR / Bought DKK - 15 May 2019	EUR	-16,980.52		-12.33	0.00
Sold EUR / Bought GBP - 15 May 2019	EUR	-510,118.61		-703.31	0.00
Sold EUR / Bought HKD - 15 May 2019	EUR	-82,068.46		575.22	0.00
Sold EUR / Bought ILS - 15 May 2019	EUR	-51,493.98		367.61	0.00
Sold EUR / Bought JPY - 15 May 2019	EUR	-2,215,173.70		17,256.55	0.00
Sold EUR / Bought NOK - 15 May 2019	EUR	-39,128.35		129.05	0.00
Sold EUR / Bought PLN - 15 May 2019	EUR	-40,957.96		126.48	0.00
Sold EUR / Bought SEK - 15 May 2019	EUR	-80,503.72		871.18	0.00
Sold EUR / Bought SGD - 15 May 2019	EUR	-81,411.37		418.08	0.00
Sold EUR / Bought USD - 15 May 2019	EUR	-5,891,927.84		35,700.57	0.00
Sold GBP / Bought CAD - 15 May 2019	GBP	-112.88		1.04	0.00
Sold GBP / Bought CHF - 15 May 2019	GBP	-553,341.68		-1,449.67	0.00
Sold GBP / Bought EUR - 15 May 2019	GBP	-5,959,098.98		-114,315.29	-0.01
Sold GBP / Bought JPY - 15 May 2019	GBP	-440,593.26		-7,658.31	0.00
Sold GBP / Bought USD - 15 May 2019	GBP	-2,824.49		-2.02	0.00
Sold HKD / Bought CHF - 15 May 2019	HKD	-1,117,350.02		895.24	0.00
Sold HKD / Bought EUR - 15 May 2019	HKD	-11,323,933.46		-12,638.99	0.00
Sold HKD / Bought GBP - 15 May 2019	HKD	-27,840.29		33.01	0.00
Sold HKD / Bought JPY - 15 May 2019	HKD	-790,865.12		-429.94	0.00
Sold ILS / Bought CHF - 15 May 2019	ILS	-115,622.75		-45.26	0.00
Sold ILS / Bought EUR - 15 May 2019	ILS	-206,324.53		-243.18	0.00
Sold JPY / Bought CHF - 15 May 2019	JPY	-89,029,141.00		9,057.26	0.00
Sold JPY / Bought EUR - 15 May 2019	JPY	-1,013,544,096.00		-46,788.74	0.00
Sold JPY / Bought GBP - 15 May 2019	JPY	-2,742,086.00		275.91	0.00
Sold NOK / Bought CHF - 15 May 2019	NOK	-798,190.70		425.41	0.00
Sold NOK / Bought EUR - 15 May 2019	NOK	-7,428,268.80		-7,862.94	0.00
Sold NOK / Bought GBP - 15 May 2019	NOK	-18,173.21		15.58	0.00
Sold NOK / Bought JPY - 15 May 2019	NOK	-531,690.15		-364.27	0.00
Sold PLN / Bought EUR - 15 May 2019	PLN	-133.20		-0.30	0.00
Sold SEK / Bought CHF - 15 May 2019	SEK	-1,276,394.24		782.95	0.00
Sold SEK / Bought EUR - 15 May 2019	SEK	-10,868,022.00		-7,375.91	0.00
Sold SEK / Bought GBP - 15 May 2019	SEK	-24,942.31		30.98	0.00
Sold SEK / Bought JPY - 15 May 2019	SEK	-685,325.90		-148.20	0.00
Sold SGD / Bought CHF - 15 May 2019	SGD	-157,994.30		477.06	0.00
Sold SGD / Bought EUR - 15 May 2019	SGD	-1,048,543.84		-7,625.83	0.00

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold SGD / Bought GBP - 15 May 2019	SGD	-3,326.91		19.66	0.00
Sold SGD / Bought JPY - 15 May 2019	SGD	-84,768.55		-336.91	0.00
Sold USD / Bought CHF - 15 May 2019	USD	-7,119,617.54		36,736.09	0.00
Sold USD / Bought EUR - 15 May 2019	USD	-74,650,214.95		-734,666.92	-0.05
Sold USD / Bought GBP - 15 May 2019	USD	-201,508.59		1,209.16	0.00
Sold USD / Bought JPY - 15 May 2019	USD	-5,384,343.09		-29,194.76	0.00
Investments in derivatives				-863,078.61	-0.06
Net current assets/liabilities	EUR			-11,057,664.17	-0.77
Net assets of the Subfund	EUR			1,441,144,794.64	100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class W (H-CHF) (distributing)	WKN: A2A NS3/ISIN: LU1449863858	1,168.35	1,253.11	1,177.09
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	143.06	146.36	133.80
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	118.69	125.53	116.21
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	119.91	121.99	110.95
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	1,083.84	1,112.83	1,017.26
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	1,339.35	1,410.14	1,301.93
- Class IT8 (EUR) (accumulating)	WKN: A2D MA1/ISIN: LU1568876418	1,086.80	1,099.34	988.56
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF8/ISIN: LU1479564442	1,227.76	1,293.35	1,190.66
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	1,490.20	1,529.64	1,398.30
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	1,233.46	1,247.94	1,122.63
- Class PT2 (EUR) (accumulating)	WKN: A2D JFB/ISIN: LU1537147115	--	--	--
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	121.13	122.61	110.41
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	99.12	104.59	--
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	1,629.33	1,674.77	1,530.90
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	1,099.78	1,111.35	997.71
- Class WT (H-EUR) (accumulating)	WKN: A2A FPT/ISIN: LU1377962870	1,251.91	1,317.10	1,210.16
- Class XT (EUR) (accumulating)	WKN: A1W 5VL/ISIN: LU0974559881	--	1,773.15	1,586.48
- Class Y14 (EUR) (distributing)	WKN: A2P DSO/ISIN: LU1941711290	101.50	--	--
- Class RT (GBP) (accumulating)	WKN: A12 ESV/ISIN: LU1136182133	153.66	160.50	143.28
- Class YT (H-GBP) (accumulating)	WKN: A2D J35/ISIN: LU1543696865	56.04	58.64	53.32
- Class WT (H-JPY) (accumulating)	WKN: A2D LJ6/ISIN: LU1560903103	221,512.76	232,367.77	211,751.74
- Class AT (H2-PLN) (accumulating)	WKN: A2A DNT/ISIN: LU1349982535	532.35	534.17	474.30
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	10.55	--	--
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	1,303.71	1,367.28	1,247.28
- Class PT (USD) (accumulating)	WKN: A2J NVW/ISIN: LU1835930055	979.20	1,026.88	--
- Class W (USD) (distributing)	WKN: A14 1XM/ISIN: LU1304666990	1,172.21	1,249.21	1,160.28
- Class W2 (USD) (distributing)	WKN: A2N 47V/ISIN: LU1877639242	953.20	--	--
Shares in circulation		2,637,057	2,971,835	3,383,369
- Class W (H-CHF) (distributing)	WKN: A2A NS3/ISIN: LU1449863858	10	9,709	9,709
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	372,215	528,076	495,988
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	74,668	120,030	140,434
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	1,238,969	1,254,231	1,943,840
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	189,579	247,556	147,184
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	24,569	31,795	105,182
- Class IT8 (EUR) (accumulating)	WKN: A2D MA1/ISIN: LU1568876418	43,395	44,417	44,344
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF8/ISIN: LU1479564442	10	10	10
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	6,830	10,520	26,818
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	10,267	10,366	11,040
- Class PT2 (EUR) (accumulating)	WKN: A2D JFB/ISIN: LU1537147115	--	--	--
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	18,546	24,126	34,054
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	70,817	77,799	--
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	507,069	540,125	310,250
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	119	30	10,601

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

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

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
- Class WT (H-EUR) (accumulating) WKN: A2A FPT/ISIN: LU1377962870	42,325	49,955	56,821
- Class XT (EUR) (accumulating) WKN: A1W 5VL/ISIN: LU0974559881	--	6	6
- Class Y14 (EUR) (distributing) WKN: A2P DSO/ISIN: LU1941711290	10	--	--
- Class RT (GBP) (accumulating) WKN: A12 ESV/ISIN: LU1136182133	537	69	110
- Class YT (H-GBP) (accumulating) WKN: A2D J35/ISIN: LU1543696865	4,664	6,897	3,195
- Class WT (H-JPY) (accumulating) WKN: A2D LJ6/ISIN: LU1560903103	4,639	4,666	2,534
- Class AT (H2-PLN) (accumulating) WKN: A2A DNT/ISIN: LU1349982535	339	109	109
- Class ET (H2-SGD) (accumulating) WKN: A2N 9LV/ISIN: LU1914381329	1,538	--	--
- Class IT (USD) (accumulating) WKN: A11 9BB/ISIN: LU1093406939	8,654	11,226	9,124
- Class PT (USD) (accumulating) WKN: A2J NVW/ISIN: LU1835930055	1	1	--
- Class W (USD) (distributing) WKN: A14 1XM/ISIN: LU1304666990	56	116	32,017
- Class W2 (USD) (distributing) WKN: A2N 47V/ISIN: LU1877639242	17,230	--	--
Subfund assets in millions of EUR	1,441.1	1,657.8	1,292.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
USA	58,01
Japan	7,19
United Kingdom	5,88
France	5,47
Canada	4,72
Germany	2,51
Switzerland	2,38
Other countries	12,48
Other net assets	1,36
Net Assets	100,00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	2,750.20	7,147.64
- negative interest rate	-38,434.59	-89,351.92
Dividend income	14,206,642.10	32,977,625.77
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	14,170,957.71	32,895,421.49
Interest paid on		
- bank liabilities	-813.56	-15,992.48
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-114,675.42	-291,741.96
Performance fee	0.00	0.00
All-in-fee	-5,039,608.53	-11,971,868.49
Other expenses	-315.95	-6,221.29
Total expenses	-5,155,413.46	-12,285,824.22
Net income/loss	9,015,544.25	20,609,597.27
Realised gain/loss on		
- financial futures transactions	-710,446.99	3,075,079.04
- foreign exchange	2,559,633.94	-19,465,644.87
- forward foreign exchange transactions	-3,862,544.94	-1,445,035.75
- options transactions	0.00	0.00
- securities transactions	4,256,413.10	64,615,815.78
- 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	11,258,599.36	67,389,811.47
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-397,080.00	116,910.00
- foreign exchange	-7,763.42	-41,239.45
- forward foreign exchange transactions	-856,898.51	315,757.41
- options transactions	0.00	0.00
- securities transactions	-54,150,804.60	74,965,097.52
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-44,153,947.17	142,746,336.95

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 1,302,444,995.90)	1,421,467,433.61	1,631,636,864.12
Time deposits	0.00	0.00
cash at banks	31,598,103.81	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	4,718,695.09	2,993,889.34
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	45,789.73	1,574,856.19
- securities lending	0.00	0.00
- securities transactions	0.00	1,910,824.08
Other receivables	1,836.56	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	7,830.00	404,910.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	177,151.17	437,116.72
Total Assets	1,458,016,839.97	1,661,183,277.66
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	-11,142,580.42	-58,669.64
- securities lending	0.00	0.00
- securities transactions	-3,816,112.29	-1,876,442.39
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-865,292.84	-962,768.99
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	-1,048,059.78	-451,126.82
Total Liabilities	-16,872,045.33	-3,349,007.84
Net assets of the Subfund	1,441,144,794.64	1,657,834,269.82

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,657,834,269.82	1,292,227,843.24
Subscriptions	319,065,796.30	1,046,393,097.29
Redemptions	-475,533,918.80	-807,938,183.00
Distribution	-16,067,405.51	-15,594,824.66
Equalization	0.00	0.00
Result of operations	-44,153,947.17	142,746,336.95
Net assets of the Subfund at the end of the reporting period	1,441,144,794.64	1,657,834,269.82

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	2,971,835	3,383,369
- issued	414,128	1,457,532
- redeemed	-748,906	-1,869,066
- at the end of the reporting period	2,637,057	2,971,835

Allianz Best Styles Pacific Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					119,862,942.61	92.67
Equities					117,684,292.25	90.99
Australia					21,279,772.04	16.46
AU000000AX19	Accent Group	Shs	139,738	AUD 1.440	127,133.85	0.10
AU000000AWC3	Alumina	Shs	173,718	AUD 2.420	265,609.96	0.21
AU000000APX3	Appen	Shs	31,220	AUD 22.280	439,473.06	0.34
AU000000ALL7	Aristocrat Leisure	Shs	28,939	AUD 24.510	448,137.21	0.35
GB00BZ09BD16	Atlassian -A-	Shs	6,444	USD 108.460	623,392.05	0.48
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	84,292	AUD 26.030	1,386,260.03	1.07
AU000000BOQ8	Bank of Queensland	Shs	62,812	AUD 9.100	361,133.84	0.28
AU000000BENPF1	Bendigo & Adelaide Bank	Shs	70	AUD 103.370	4,571.69	0.00
AU000000BHP4	BHP Group	Shs	95,902	AUD 38.490	2,332,167.57	1.80
AU000000BSL0	BlueScope Steel	Shs	31,567	AUD 13.950	278,222.14	0.22
AU000000BVS9	Bravura Solutions	Shs	57,562	AUD 5.470	198,933.25	0.15
AU000000CIM7	CIMIC Group	Shs	10,315	AUD 48.260	314,514.54	0.24
AU00000030678	Coles Group	Shs	45,262	AUD 11.850	338,872.45	0.26
AU000000CKF7	Collins Foods	Shs	14,820	AUD 7.260	67,978.10	0.06
AU000000CBA7	Commonwealth Bank of Australia	Shs	32,721	AUD 70.640	1,460,365.06	1.13
AU000000CSL8	CSL	Shs	15,111	AUD 194.940	1,861,137.00	1.44
AU000000DCN6	Dacian Gold	Shs	39,418	AUD 2.430	60,518.07	0.05
AU000000DOW2	Downer EDI	Shs	46,396	AUD 7.680	225,126.15	0.17
AU000000EHL7	Emeco Holdings	Shs	134,558	AUD 1.930	164,078.25	0.13
AU000000FLT9	Flight Centre Travel Group	Shs	9,423	AUD 42.050	250,345.26	0.19
AU000000ING6	Inghams Group	Shs	74,058	AUD 4.370	204,473.76	0.16
AU000000MQG1	Macquarie Group	Shs	16,731	AUD 129.420	1,368,067.33	1.06
AU000000NAB4	National Australia Bank	Shs	96,664	AUD 25.270	1,543,313.59	1.19
AU000000NSR2	New South Resources Real Estate Investment Trust	Shs	51,605	AUD 1.765	57,546.74	0.04
AU000000NST8	Northern Star Resources	Shs	32,217	AUD 8.950	182,176.48	0.14
AU000000OZL8	OZ Minerals	Shs	19,528	AUD 10.600	130,781.95	0.10
AU000000QAN2	Qantas Airways	Shs	139,391	AUD 5.660	498,465.77	0.39
AU000000RHC8	Ramsay Health Care	Shs	13,040	AUD 64.350	530,164.10	0.41
AU000000RSG6	Resolute Mining	Shs	81,256	AUD 1.210	62,119.08	0.05
AU000000SFR8	Sandfire Resources	Shs	78,337	AUD 6.910	342,002.40	0.26
AU000000STO6	Santos	Shs	128,796	AUD 6.830	555,785.56	0.43
AU000000SAR9	Saracen Mineral Holdings	Shs	95,191	AUD 2.900	174,412.68	0.14
AU000000SEK6	SEEK	Shs	38,665	AUD 17.540	428,481.21	0.33
AU000000SHL7	Sonic Healthcare	Shs	34,054	AUD 24.560	528,421.73	0.41
AU000000S320	South32	Shs	250,636	AUD 3.730	590,658.50	0.46
AU000000SBM8	St Barbara	Shs	20,675	AUD 3.370	44,020.97	0.03
AU000000WEB7	Webjet	Shs	16,334	AUD 14.550	150,154.97	0.12
AU000000WGX6	Westgold Resources	Shs	98,024	AUD 1.260	78,034.59	0.06
AU000000WBC1	Westpac Banking	Shs	92,268	AUD 25.920	1,511,020.24	1.17
AU000000WHC8	Whitehaven Coal	Shs	36,213	AUD 4.050	92,662.43	0.07
AU000000WTC3	WiseTech Global	Shs	13,286	AUD 23.120	194,073.51	0.15
AU000000WPL2	Woodside Petroleum	Shs	30,829	AUD 34.620	674,327.20	0.52
AU000000WPP3	WPP AUNZ	Shs	328,204	AUD 0.630	130,637.72	0.10
Hong Kong					11,304,563.49	8.74
HK0000069689	AIA Group	Shs	207,400	HKD 78.150	1,841,649.47	1.42
HK0392044647	Beijing Enterprises Holdings	Shs	24,000	HKD 44.500	121,350.20	0.09
HK0267001375	CITIC	Shs	272,000	HKD 11.720	362,214.43	0.28
KYG2177B1014	CK Asset Holdings	Shs	136,000	HKD 69.800	1,078,607.83	0.83
KYG217651051	CK Hutchison Holdings	Shs	92,500	HKD 82.450	866,565.97	0.67
HK0000093390	HKT Trust & HKT	Shs	361,000	HKD 12.620	517,649.49	0.40
HK0003000038	Hong Kong & China Gas	Shs	372,000	HKD 18.820	795,484.64	0.62
HK0014000126	Hysan Development	Shs	82,000	HKD 42.050	391,786.16	0.30
BMG507641022	Jardine Strategic Holdings	Shs	16,100	USD 37.430	537,504.16	0.42

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
BMG5150J1577	Johnson Electric Holdings	Shs	174,500	HKD 18.180	360,461.22	0.28
BMG5321P1169	K Wah International Holdings	Shs	378,000	HKD 4.840	207,876.98	0.16
BMG524401079	Kerry Properties	Shs	147,592	HKD 35.050	587,787.14	0.46
BMG668971101	NWS Holdings	Shs	98,000	HKD 17.160	191,078.84	0.15
HK0086000525	Sun Hung Kai	Shs	268,000	HKD 3.940	119,977.62	0.09
HK0019000162	Swire Pacific -A-	Shs	77,000	HKD 101.000	883,652.15	0.68
HK0669013440	Techtronic Industries	Shs	100,000	HKD 52.750	599,365.44	0.46
KYG960071028	WH Group	Shs	663,000	HKD 8.400	632,793.56	0.49
HK0004000045	Wharf Holdings	Shs	129,000	HKD 23.700	347,381.99	0.27
KYG9593A1040	Wharf Real Estate Investment	Shs	51,000	HKD 58.450	338,706.81	0.26
HK0020000177	Wheelock & Co	Shs	80,000	HKD 57.500	522,669.39	0.41
Japan					78,188,688.50	60.48
JP3152740001	ABC-Mart	Shs	8,000	JPY 6,590.000	424,415.63	0.33
JP3388200002	Aeon	Shs	35,300	JPY 2,316.500	658,298.67	0.51
JP3112000009	AGC	Shs	17,000	JPY 3,880.000	531,002.56	0.41
JP3266050008	Airport Facilities	Shs	26,600	JPY 553.000	118,419.37	0.09
JP3102000001	Aisin Seiki	Shs	9,935	JPY 3,955.000	316,322.68	0.24
JP3105280006	AOI Electronics	Shs	3,400	JPY 2,423.000	66,320.58	0.05
JP3126110000	Argo Graphics	Shs	3,400	JPY 2,356.000	64,486.70	0.05
JP3116000005	Asahi Group Holdings	Shs	16,700	JPY 4,930.000	662,795.20	0.51
JP3110650003	Asahi Intecc	Shs	8,500	JPY 5,200.000	355,826.46	0.28
JP3942400007	Astellas Pharma	Shs	70,200	JPY 1,658.500	937,278.28	0.72
JP3160950006	Avex	Shs	21,500	JPY 1,476.000	255,470.51	0.20
JP3778630008	Bandai Namco Holdings	Shs	9,371	JPY 5,190.000	391,533.80	0.30
JP3526600006	Chubu Electric Power	Shs	54,800	JPY 1,728.500	762,545.76	0.59
JP3519400000	Chugai Pharmaceutical	Shs	12,800	JPY 7,610.000	784,170.67	0.61
JP3352400000	Citizen Watch	Shs	12,000	JPY 617.000	59,604.96	0.05
JP3298000005	Cosmo Energy Holdings	Shs	5,900	JPY 2,224.000	105,633.77	0.08
JP3271400008	Credit Saison	Shs	33,200	JPY 1,462.000	390,752.19	0.30
JP3476480003	Dai-ichi Life Holdings	Shs	52,200	JPY 1,538.000	646,312.87	0.50
JP3475350009	Daiichi Sankyo	Shs	24,472	JPY 5,100.000	1,004,744.43	0.78
JP3481800005	Daikin Industries	Shs	10,600	JPY 12,970.000	1,106,781.29	0.86
JP3481300006	Daikyonishikawa	Shs	9,600	JPY 1,016.000	78,520.11	0.06
JP3505400006	Daiwabo Holdings	Shs	1,100	JPY 6,370.000	56,408.96	0.04
JP3493400000	DIC	Shs	8,900	JPY 3,235.000	231,782.29	0.18
JP3549020000	Digital Arts	Shs	2,000	JPY 9,050.000	145,711.74	0.11
JP3639650005	Don Quijote Holdings	Shs	8,200	JPY 7,330.000	483,875.68	0.37
JP3783600004	East Japan Railway	Shs	10,500	JPY 10,680.000	902,768.75	0.70
JP3551200003	Electric Power Development	Shs	13,900	JPY 2,696.000	301,682.87	0.23
JP3161160001	Exedy	Shs	3,400	JPY 2,398.000	65,636.30	0.05
JP3802600001	FamilyMart UNY Holdings	Shs	19,800	JPY 2,821.000	449,659.99	0.35
JP3802300008	Fast Retailing	Shs	2,100	JPY 52,030.000	879,607.83	0.68
JP3802720007	Ferrotec Holdings	Shs	14,800	JPY 1,106.000	131,774.93	0.10
JP3818000006	Fujitsu	Shs	8,900	JPY 7,986.000	572,183.43	0.44
JP3805010000	Fukuoka Financial Group	Shs	16,984	JPY 2,456.000	335,802.80	0.26
JP3768600003	Haseko	Shs	23,000	JPY 1,392.000	257,740.72	0.20
JP3767810009	Hazama Ando	Shs	26,900	JPY 741.000	160,467.27	0.12
JP3834200002	Heiwa	Shs	6,672	JPY 2,212.000	118,811.13	0.09
JP3834800009	Heiwa Real Estate	Shs	8,700	JPY 2,131.000	149,251.49	0.12
JP3783420007	Hikari Tsushin	Shs	3,100	JPY 20,970.000	523,330.55	0.40
JP3783200003	Hioki EE	Shs	2,000	JPY 4,740.000	76,317.53	0.06
JP3788600009	Hitachi	Shs	37,727	JPY 3,585.000	1,088,823.28	0.84
JP3854600008	Honda Motor	Shs	53,059	JPY 2,995.000	1,279,298.39	0.99
JP3837800006	Hoya	Shs	14,700	JPY 7,309.000	864,950.52	0.67
JP3142500002	Idemitsu Kosan	Shs	13,392	JPY 3,705.000	399,438.22	0.31
JP3551530003	Information Services International-Dentsu	Shs	2,200	JPY 3,815.000	67,566.77	0.05

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
JP3143600009	ITOCHU	Shs	57,574	JPY 2,002.500	928,143.00	0.72
JP3705200008	Japan Airlines	Shs	21,020	JPY 3,899.000	659,784.20	0.51
JP3752900005	Japan Post Holdings	Shs	73,800	JPY 1,296.000	769,976.25	0.60
JP3386030005	JFE Holdings	Shs	24,800	JPY 1,878.500	375,041.08	0.29
JP3292200007	JTEKT	Shs	18,000	JPY 1,362.000	197,362.93	0.15
JP3386410009	JVC Kenwood	Shs	40,734	JPY 268.000	87,883.60	0.07
JP3386450005	JXTG Holdings	Shs	200,200	JPY 506.500	816,318.22	0.63
JP3206200002	Kaga Electronics	Shs	3,600	JPY 2,032.000	58,890.08	0.05
JP3210200006	Kajima	Shs	38,100	JPY 1,634.000	501,179.15	0.39
JP3215200001	Kanamoto	Shs	2,100	JPY 2,740.000	46,321.84	0.04
JP3217100001	Kanematsu	Shs	16,200	JPY 1,265.000	164,976.28	0.13
JP3228600007	Kansai Electric Power	Shs	27,400	JPY 1,632.000	359,986.89	0.28
JP3496400007	KDDI	Shs	14,581	JPY 2,385.000	279,957.21	0.22
JP3277230003	Keihin	Shs	7,300	JPY 1,812.000	106,487.10	0.08
JP3236200006	Keyence	Shs	3,300	JPY 68,970.000	1,832,272.79	1.43
JP3240400006	Kikkoman	Shs	10,700	JPY 5,430.000	467,734.68	0.36
JP3301100008	Kobayashi Pharmaceutical	Shs	3,400	JPY 9,340.000	255,647.62	0.20
JP3304200003	Komatsu	Shs	45,900	JPY 2,570.500	949,830.82	0.73
JP3300600008	Konica Minolta	Shs	25,356	JPY 1,089.000	222,292.39	0.17
JP3297360004	Koshidaka Holdings	Shs	9,800	JPY 1,661.000	131,042.35	0.10
JP3266800006	Kumagai Gumi	Shs	6,500	JPY 3,460.000	181,052.87	0.14
JP3247090008	KYORIN Holdings	Shs	14,000	JPY 2,161.000	243,555.96	0.19
JP3254200003	Kyowa Exeo	Shs	10,100	JPY 3,055.000	248,398.26	0.19
JP3626800001	LIXIL Group	Shs	27,700	JPY 1,478.000	329,587.07	0.25
JP3861600009	Maeda Road Construction	Shs	8,900	JPY 2,149.000	153,972.23	0.12
JP3877600001	Marubeni	Shs	89,699	JPY 765.000	552,414.41	0.43
JP3870400003	Marui Group	Shs	24,200	JPY 2,235.000	435,420.49	0.34
JP3868400007	Mazda Motor	Shs	22,100	JPY 1,238.500	220,345.53	0.17
JP3268950007	Medipal Holdings	Shs	10,028	JPY 2,630.000	212,317.62	0.16
JP3898400001	Mitsubishi	Shs	66,600	JPY 3,074.000	1,648,139.84	1.27
JP3897700005	Mitsubishi Chemical Holdings	Shs	64,377	JPY 779.400	403,930.92	0.31
JP3896800004	Mitsubishi Gas Chemical	Shs	20,200	JPY 1,579.000	256,773.07	0.20
JP3899800001	Mitsubishi Motors	Shs	79,700	JPY 588.000	377,269.43	0.29
JP3902900004	Mitsubishi UFJ Financial Group	Shs	365,954	JPY 550.000	1,620,336.27	1.25
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	134,900	JPY 564.000	612,501.31	0.47
JP3893600001	Mitsui	Shs	70,005	JPY 1,718.500	968,488.71	0.75
JP3893200000	Mitsui Fudosan	Shs	40,100	JPY 2,782.500	898,246.45	0.69
JP3894000003	Mitsui Matsushima	Shs	10,900	JPY 1,231.000	108,019.09	0.08
JP3890400009	Mitsui Sugar	Shs	1,700	JPY 2,726.000	37,307.04	0.03
JP3885780001	Mizuho Financial Group	Shs	927,695	JPY 171.300	1,279,318.10	0.99
JP3914400001	Murata Manufacturing	Shs	24,600	JPY 5,512.000	1,091,591.84	0.84
JP3912700006	Musashi Seimitsu Industry	Shs	8,400	JPY 1,500.000	101,434.69	0.08
JP3733000008	NEC	Shs	16,000	JPY 3,745.000	482,378.31	0.37
JP3734800000	Nidec	Shs	8,900	JPY 14,025.000	1,004,867.60	0.78
JP3756600007	Nintendo	Shs	3,900	JPY 31,560.000	990,872.03	0.77
JP3733400000	Nippon Electric Glass	Shs	7,000	JPY 2,935.000	165,394.90	0.13
JP3729400006	Nippon Express	Shs	5,900	JPY 6,160.000	292,582.73	0.23
JP3723000000	Nippon Flour Mills	Shs	8,900	JPY 1,900.000	136,131.80	0.11
JP3700200003	Nippon Light Metal Holdings	Shs	78,200	JPY 243.000	152,978.00	0.12
JP3740200005	Nippon Road	Shs	3,000	JPY 6,510.000	157,223.77	0.12
JP3686800008	Nippon Sheet Glass	Shs	15,500	JPY 891.000	111,179.67	0.09
JP3381000003	Nippon Steel	Shs	34,700	JPY 1,954.000	545,845.83	0.42
JP3735400008	Nippon Telegraph & Telephone	Shs	33,460	JPY 4,703.000	1,266,825.75	0.98
JP3659200004	Nishimatsu Construction	Shs	6,000	JPY 2,453.000	118,485.38	0.09
JP3672400003	Nissan Motor	Shs	107,606	JPY 908.200	786,744.93	0.61
JP3761600000	Nojima	Shs	12,800	JPY 2,009.000	207,016.93	0.16

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
JP3763000001	Noritake	Shs	1,600	JPY 5,300.000	68,267.16	0.05
JP3385000009	NS United Kaiun Kaisha	Shs	4,500	JPY 2,369.000	85,820.99	0.07
JP3190000004	Obayashi	Shs	85,900	JPY 1,114.000	770,361.06	0.60
JP3173400007	Obic	Shs	6,300	JPY 11,160.000	566,005.58	0.44
JP3174300008	Ohsho Food Service	Shs	6,000	JPY 7,010.000	338,598.66	0.26
JP3174410005	Oji Holdings	Shs	80,600	JPY 687.000	445,766.83	0.34
JP3200450009	ORIX	Shs	61,160	JPY 1,589.500	782,607.44	0.61
JP3833300001	Pressance	Shs	24,000	JPY 1,377.000	266,048.70	0.21
JP3965800000	Raito Kogyo	Shs	12,200	JPY 1,492.000	146,536.10	0.11
JP3970300004	Recruit Holdings	Shs	46,700	JPY 3,161.000	1,188,385.49	0.92
JP3500610005	Resona Holdings	Shs	148,300	JPY 479.700	572,699.54	0.44
JP3973400009	Ricoh	Shs	57,000	JPY 1,157.000	530,914.00	0.41
JP3326000001	Sankyu	Shs	2,700	JPY 5,400.000	117,374.43	0.09
JP3323050009	Sawai Pharmaceutical	Shs	2,400	JPY 6,410.000	123,846.93	0.10
JP3436120004	SBI Holdings	Shs	13,000	JPY 2,466.000	258,078.84	0.20
JP3421800008	Secom	Shs	10,200	JPY 9,482.000	778,603.03	0.60
JP3414750004	Seiko Epson	Shs	12,515	JPY 1,695.000	170,771.94	0.13
JP3420600003	Sekisui House	Shs	61,100	JPY 1,832.000	901,120.03	0.70
JP3422950000	Seven & i Holdings	Shs	28,864	JPY 4,176.000	970,360.19	0.75
JP3371200001	Shin-Etsu Chemical	Shs	15,300	JPY 9,280.000	1,143,024.06	0.88
JP3729000004	Shinsei Bank	Shs	24,100	JPY 1,575.000	305,572.01	0.24
JP3347200002	Shionogi & Co	Shs	9,192	JPY 6,852.000	507,041.30	0.39
JP3351600006	Shiseido	Shs	20,800	JPY 7,987.000	1,337,405.13	1.03
JP3732000009	Softbank	Shs	67,400	JPY 1,247.000	676,616.08	0.52
JP3436100006	SoftBank Group	Shs	25,999	JPY 10,745.000	2,248,946.01	1.74
JP3663900003	Sojitz	Shs	54,300	JPY 390.000	170,482.73	0.13
JP3435000009	Sony	Shs	42,800	JPY 4,645.000	1,600,462.32	1.24
JP3435350008	Sony Financial Holdings	Shs	18,500	JPY 2,088.000	310,969.78	0.24
JP3404600003	Sumitomo	Shs	46,059	JPY 1,531.000	567,682.70	0.44
JP3401400001	Sumitomo Chemical	Shs	57,500	JPY 515.000	238,391.65	0.18
JP3407400005	Sumitomo Electric Industries	Shs	33,400	JPY 1,468.500	394,853.86	0.31
JP3890350006	Sumitomo Mitsui Financial Group	Shs	40,769	JPY 3,876.000	1,272,125.02	0.98
JP3892100003	Sumitomo Mitsui Trust Holdings	Shs	16,408	JPY 3,976.000	525,191.86	0.41
JP3404200002	Sumitomo Rubber Industries	Shs	17,010	JPY 1,328.000	181,852.11	0.14
JP3397200001	Suzuki Motor	Shs	16,500	JPY 4,898.000	650,606.94	0.50
JP3443600006	Taisei	Shs	10,000	JPY 5,140.000	413,789.14	0.32
JP3452000007	Taiyo Yuden	Shs	11,900	JPY 2,177.000	208,555.36	0.16
JP3460800000	Takara Leben	Shs	27,900	JPY 344.000	77,264.25	0.06
JP3463000004	Takeda Pharmaceutical	Shs	48,200	JPY 4,521.000	1,754,274.34	1.36
JP3544000007	Teijin	Shs	28,000	JPY 1,826.000	411,599.44	0.32
JP3546800008	Terumo	Shs	30,000	JPY 3,380.000	816,307.75	0.63
JP3605400005	Tohoku Electric Power	Shs	39,800	JPY 1,412.000	452,411.60	0.35
JP3566600007	Tokai Rika	Shs	7,400	JPY 1,887.000	112,413.79	0.09
JP3585800000	Tokyo Electric Power Company Holdings	Shs	100,900	JPY 700.000	568,597.80	0.44
JP3567410000	Tokyu Construction	Shs	16,000	JPY 830.000	106,908.94	0.08
JP3633400001	Toyota Motor	Shs	79,200	JPY 6,487.000	4,136,043.00	3.21
JP3429000007	TV Asahi Holdings	Shs	7,500	JPY 1,942.000	117,253.67	0.09
JP3158800007	Ube Industries	Shs	8,000	JPY 2,275.000	146,516.78	0.11
JP3126190002	Ulvac	Shs	7,500	JPY 3,200.000	193,208.94	0.15
JP3952550006	Unipres	Shs	8,300	JPY 1,729.000	115,528.48	0.09
JP3949450005	United Super Markets Holdings	Shs	12,900	JPY 1,095.000	113,715.53	0.09
JP3274280001	Welcia Holdings	Shs	11,800	JPY 3,755.000	356,703.95	0.28
New Zealand					2,023,101.89	1.54
NZATME0002S8	a2 Milk	Shs	73,770	NZD 14.310	639,330.37	0.49
NZAIARE0001S2	Air New Zealand	Shs	94,341	NZD 2.535	144,838.62	0.11
NZAIARE0002S6	Auckland International Airport	Shs	76,443	NZD 8.140	376,849.59	0.29

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
NZNZRE0001S9	New Zealand Refining	Shs	73,473 NZD	2.100	93,444.34	0.07
NZOCAE0002S0	Oceania Healthcare	Shs	94,699 NZD	1.010	57,925.89	0.04
NZAPTE0001S3	Precinct Properties New Zealand Real Estate Investment Trust	Shs	65,422 NZD	1.560	61,809.37	0.05
NZTELE0001S4	Spark New Zealand	Shs	186,909 NZD	3.800	430,149.80	0.33
NZSUME0001S0	Summerset Group Holdings	Shs	24,161 NZD	6.600	96,575.01	0.07
NZSMLE0001S9	Synlait Milk	Shs	19,032 NZD	10.600	122,178.90	0.09
Singapore					3,487,156.82	2.69
SG9999015267	BOC Aviation	Shs	36,100 HKD	64.050	262,721.47	0.20
SG1L01001701	DBS Group Holdings	Shs	89,560 SGD	25.230	1,486,359.24	1.15
SG1S04926220	Oversea-Chinese Banking	Shs	103,836 SGD	11.050	754,749.23	0.58
SG1U22933048	Riverstone Holdings	Shs	165,100 SGD	1.090	118,376.64	0.09
SG1M31001969	United Overseas Bank	Shs	52,200 SGD	25.190	864,950.24	0.67
United Kingdom					1,401,009.51	1.08
AU000000RIO1	Rio Tinto	Shs	22,648 AUD	97.910	1,401,009.51	1.08
Participating Shares					451,660.64	0.35
China					451,660.64	0.35
US07725L1026	BeiGene (ADR's)	Shs	4,003 USD	126.500	451,660.64	0.35
REITs (Real Estate Investment Trusts)					1,726,989.72	1.33
Australia					889,532.83	0.69
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	28,097 AUD	10.270	182,311.71	0.14
AU000000MGR9	Mirvac Group Real Estate Investment Trust	Shs	369,016 AUD	2.750	641,153.57	0.50
AU000000VVR9	Viva Energy Real Estate Investment Trust	Shs	41,169 AUD	2.540	66,067.55	0.05
Japan					837,456.89	0.64
JP3048110005	Nomura Real Estate Master Fund Real Estate Investment Trust	Shs	377 JPY 163,200.000		495,310.43	0.38
JP3045540006	United Urban Investment Real Estate Investment Trust	Shs	243 JPY 174,900.000		342,146.46	0.26
Investment Units					791,784.30	0.61
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					791,784.30	0.61
IE0002554024	Allianz Global Investors Fund V - Allianz Japan Smaller Companies Fund -A- EUR - (2.050%)	Shs	12,570 EUR	62.990	791,784.30	0.61
Investments in securities and money-market instruments					120,654,726.91	93.28
Deposits at financial institutions					8,362,779.41	6.46
Sight deposits					8,362,779.41	6.46
	State Street Bank GmbH, Luxembourg Branch	EUR			7,439,942.78	5.75
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			922,836.63	0.71
Investments in deposits at financial institutions					8,362,779.41	6.46
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-9,159.49	-0.01
Futures Transactions					-9,159.49	-0.01
Purchased Index Futures					-9,159.49	-0.01
	JPX-Nikkei 400 Index Futures 06/19	Ctr	528 JPY 14,180.000		-22,343.81	-0.02
	MSCI Pacific ex Japan Index Futures 06/19	Ctr	36 USD 6,460.000		13,184.32	0.01
OTC-Dealt Derivatives					-651,388.65	-0.50
Forward Foreign Exchange Transactions					-651,388.65	-0.50
	Sold USD / Bought EUR - 15 May 2019	USD	-1,187,976.25		-17,877.32	-0.01
	Sold EUR / Bought AUD - 15 May 2019	EUR	-3,285,947.47		23,785.68	0.02
	Sold EUR / Bought HKD - 15 May 2019	EUR	-793,527.38		7,930.54	0.01
	Sold EUR / Bought JPY - 15 May 2019	EUR	-6,904,981.38		34,203.14	0.03
	Sold NZD / Bought EUR - 15 May 2019	NZD	-2,009,338.53		-20,345.60	-0.02
	Sold GBP / Bought EUR - 15 May 2019	GBP	-35,290.43		-615.26	0.00
	Sold HKD / Bought EUR - 15 May 2019	HKD	-65,222,689.00		-104,790.87	-0.08
	Sold JPY / Bought EUR - 15 May 2019	JPY	-6,891,772,561.00		-334,229.95	-0.26

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold AUD / Bought EUR - 15 May 2019	AUD	-27,557,977.29		-204,874.29	-0.16
Sold SGD / Bought EUR - 15 May 2019	SGD	-3,535,003.92		-34,574.72	-0.03
Investments in derivatives				-660,548.14	-0.51
Net current assets/liabilities	EUR			990,342.03	0.77
Net assets of the Subfund	EUR			129,347,300.21	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class I (EUR) (distributing) WKN: A14 PTX/ISIN: LU1198880772	995.83	1,055.68	1,003.50
- Class IT8 (H-EUR) (accumulating) WKN: A2A QLF/ISIN: LU1480530226	1,177.34	1,287.44	1,200.83
Shares in circulation	117,540	115,386	75,748
- Class I (EUR) (distributing) WKN: A14 PTX/ISIN: LU1198880772	49,793	69,820	37,794
- Class IT8 (H-EUR) (accumulating) WKN: A2A QLF/ISIN: LU1480530226	67,747	45,566	37,953
Subfund assets in millions of EUR	129.3	132.4	83.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Japan	61.12
Australia	17.15
Hong Kong	8.74
Singapore	2.69
Other countries	3.58
Other net assets	6.72
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 116,296,246.73)	120,654,726.91	128,184,332.14
Time deposits	0.00	0.00
Cash at banks	8,362,779.41	2,337,034.74
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	1,093,508.54	891,522.59
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	2,386,767.98
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	13,184.32	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	65,919.36	1,120,912.69
Total Assets	130,190,118.54	134,920,570.14
Liabilities to banks	-31,200.27	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	-3,130.53
- securities lending	0.00	0.00
- securities transactions	0.00	-2,386,767.98
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-71,966.24	-70,958.31
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-22,343.81	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-717,308.01	-89,144.97
Total Liabilities	-842,818.33	-2,550,001.79
Net assets of the Subfund	129,347,300.21	132,370,568.35

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	132,370,568.35	83,502,191.50
Subscriptions	50,015,742.53	59,929,622.66
Redemptions	-43,520,937.65	-15,906,409.12
Distribution	-1,073,643.77	-1,069,999.25
Equalization	0.00	0.00
Result of operations	-8,444,429.25	5,915,162.56
Net assets of the Subfund at the end of the reporting period	129,347,300.21	132,370,568.35

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

Allianz Best Styles US Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,832,923,559.07	99.52
Equities					2,736,684,941.51	96.15
Australia					608,902.02	0.02
CA6752221037	OceanaGold	Shs	192,499	CAD 4.250	608,902.02	0.02
Bermuda					952,118.40	0.03
BMG0772R2087	Bank of NT Butterfield & Son	Shs	26,896	USD 35.400	952,118.40	0.03
Canada					65,834,375.35	2.30
CA00762V1094	Aecon Group	Shs	76,558	CAD 17.410	992,017.55	0.03
CA0158571053	Algonquin Power & Utilities	Shs	126,724	CAD 14.990	1,413,808.25	0.05
CA00208D4084	ARC Resources	Shs	97,002	CAD 9.250	667,809.24	0.02
CA0641491075	Bank of Nova Scotia	Shs	69,171	CAD 71.290	3,670,140.36	0.13
CA1363851017	Canadian Natural Resources	Shs	39,823	CAD 36.910	1,093,976.58	0.04
CA14042M1023	Capital Power	Shs	33,982	CAD 31.420	794,666.89	0.03
CA1249003098	CCL Industries -B-	Shs	53,025	CAD 54.880	2,165,832.09	0.08
CA19239C1068	Cogeco Communications	Shs	14,728	CAD 85.220	934,147.19	0.03
CA2908761018	Emera	Shs	23,583	CAD 50.290	882,695.05	0.03
CA2918434077	Empire -A-	Shs	149,808	CAD 28.630	3,192,172.55	0.11
CA3039011026	Fairfax Financial Holdings	Shs	6,005	CAD 603.580	2,697,601.89	0.09
CA3180714048	Finning International	Shs	59,531	CAD 23.250	1,030,139.74	0.04
CA37252B1022	Genworth MI Canada	Shs	90,498	CAD 40.620	2,735,954.72	0.10
CA9611485090	George Weston	Shs	20,871	CAD 95.500	1,483,462.71	0.05
CA4480551031	Husky Energy	Shs	64,263	CAD 13.310	636,603.55	0.02
CA4509131088	IAMGOLD	Shs	204,953	CAD 4.680	713,888.09	0.03
CA51925D1069	Laurentian Bank of Canada	Shs	83,616	CAD 41.760	2,598,842.04	0.09
US5500211090	Lululemon Athletica	Shs	20,349	USD 167.540	3,409,271.46	0.12
CA5592224011	Magna International	Shs	177,244	CAD 65.280	8,611,557.25	0.30
CA56501R1064	Manulife Financial	Shs	48,289	CAD 22.670	814,760.07	0.03
CA67072Q1046	NuVista Energy	Shs	73,793	CAD 4.370	240,008.49	0.01
CA7392391016	Power Corporation of Canada	Shs	117,575	CAD 31.230	2,732,857.44	0.10
CA76131D1033	Restaurant Brands International	Shs	140,632	USD 65.600	9,225,459.20	0.32
CA7751092007	Rogers Communications -B-	Shs	28,388	CAD 72.050	1,522,294.88	0.05
CA8672241079	Suncor Energy	Shs	231,351	CAD 43.610	7,509,092.82	0.25
CA8787422044	Teck Resources -B-	Shs	130,370	CAD 30.880	2,996,297.71	0.11
CA8935781044	Transcontinental -A-	Shs	38,385	CAD 16.700	477,098.47	0.02
CA9604105044	WestJet Airlines	Shs	16,212	CAD 19.230	232,030.93	0.01
CA92938W2022	WSP Global	Shs	6,633	CAD 72.900	359,888.14	0.01
Ireland					21,305,316.76	0.75
IE00BTN1Y115	Medtronic	Shs	236,831	USD 89.960	21,305,316.76	0.75
Norway					1,643.46	0.00
BMG657722077	Nordic American Offshore	Shs	559	USD 2.940	1,643.46	0.00
USA					2,647,982,585.52	93.05
US0028241000	Abbott Laboratories	Shs	292,907	USD 79.440	23,268,532.08	0.82
US00287Y1091	AbbVie	Shs	316,398	USD 79.960	25,299,184.08	0.89
US0036541003	ABIOMED	Shs	2,236	USD 283.900	634,800.40	0.02
US00507V1098	Activision Blizzard	Shs	77,183	USD 45.620	3,521,088.46	0.12
US00724F1012	Adobe	Shs	119,676	USD 263.530	31,538,216.28	1.11
US0080731088	Aerovironment	Shs	6,490	USD 68.460	444,305.40	0.02
US00130H1059	AES	Shs	444,099	USD 18.110	8,042,632.89	0.28
US0010551028	Aflac	Shs	297,243	USD 49.700	14,772,977.10	0.52
US0091581068	Air Products & Chemicals	Shs	57,599	USD 190.170	10,953,601.83	0.38
BMG0129K1045	Aircastle	Shs	115,953	USD 20.090	2,329,495.77	0.08
US0162551016	Align Technology	Shs	31,311	USD 273.910	8,576,396.01	0.30
US01748X1028	Allegiant Travel	Shs	24,444	USD 126.780	3,099,010.32	0.11
IE00BY9D5467	Allergan	Shs	66,712	USD 146.860	9,797,324.32	0.34
US0200021014	Allstate	Shs	97,928	USD 93.940	9,199,356.32	0.32
US02079K3059	Alphabet -A-	Shs	27,557	USD 1,172.270	32,304,244.39	1.13
US02079K1079	Alphabet -C-	Shs	32,062	USD 1,168.490	37,464,126.38	1.32

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US02156B1035	Alteryx -A-	Shs	47,376	USD 83.850	3,972,477.60	0.14
US02209S1033	Altria Group	Shs	168,150	USD 56.700	9,534,105.00	0.33
US0231351067	Amazon.com	Shs	55,300	USD 1,773.420	98,070,126.00	3.45
GB0022569080	Amdocs	Shs	35,798	USD 54.140	1,938,103.72	0.07
US0236081024	Ameren	Shs	178,198	USD 73.460	13,090,425.08	0.46
US02553E1064	American Eagle Outfitters	Shs	123,972	USD 21.910	2,716,226.52	0.10
US0255371017	American Electric Power	Shs	190,242	USD 83.790	15,940,377.18	0.56
US0256762065	American Equity Investment Life Holding	Shs	93,916	USD 27.340	2,567,663.44	0.09
US03073E1055	AmerisourceBergen	Shs	130,610	USD 77.890	10,173,212.90	0.36
US0311001004	AMETEK	Shs	103,822	USD 82.230	8,537,283.06	0.30
US0311621009	Amgen	Shs	142,654	USD 187.650	26,769,023.10	0.94
US0367521038	Anthem	Shs	79,294	USD 282.350	22,388,660.90	0.79
US03761U5020	Apollo Investment	Shs	79,605	USD 15.260	1,214,772.30	0.04
US0378331005	Apple	Shs	605,101	USD 188.720	114,194,660.72	4.00
US0382221051	Applied Materials	Shs	47,850	USD 38.510	1,842,703.50	0.06
US0394831020	Archer-Daniels-Midland	Shs	271,529	USD 42.720	11,599,718.88	0.41
US0427351004	Arrow Electronics	Shs	40,349	USD 76.510	3,087,101.99	0.11
US00206R1023	AT&T	Shs	1,132,236	USD 31.010	35,110,638.36	1.23
US0491642056	Atlas Air Worldwide Holdings	Shs	16,847	USD 48.220	812,362.34	0.03
US0495601058	Atmos Energy	Shs	80,747	USD 102.480	8,274,952.56	0.29
US0530151036	Automatic Data Processing	Shs	29,961	USD 158.370	4,744,923.57	0.17
US0537741052	Avis Budget Group	Shs	153,050	USD 34.250	5,241,962.50	0.18
US0605051046	Bank of America	Shs	1,276,031	USD 27.330	34,873,927.23	1.23
US0640581007	Bank of New York Mellon	Shs	158,394	USD 50.390	7,981,473.66	0.28
CA0717341071	Bausch Health Companies	Shs	79,144	CAD 32.930	1,939,723.07	0.07
US0846707026	Berkshire Hathaway -B-	Shs	160,862	USD 200.660	32,278,568.92	1.13
US0865161014	Best Buy	Shs	70,145	USD 71.100	4,987,309.50	0.18
US09062X1037	Biogen	Shs	17,968	USD 232.820	4,183,309.76	0.15
US0906721065	BioTelemetry	Shs	9,451	USD 62.110	587,001.61	0.02
US09180C1062	BJ's Restaurants	Shs	53,624	USD 46.560	2,496,733.44	0.09
US09215C1053	Black Knight	Shs	59,862	USD 54.590	3,267,866.58	0.11
US09247X1019	BlackRock	Shs	24,518	USD 424.970	10,419,414.46	0.37
US0970231058	Boeing	Shs	103,016	USD 374.440	38,573,311.04	1.36
US1011371077	Boston Scientific	Shs	152,377	USD 37.920	5,778,135.84	0.20
US1046741062	Brady -A-	Shs	16,444	USD 46.550	765,468.20	0.03
US1096411004	Brinker International	Shs	28,468	USD 44.240	1,259,424.32	0.04
US1101221083	Bristol-Myers Squibb	Shs	116,599	USD 47.840	5,578,096.16	0.20
US11135F1012	Broadcom	Shs	12,690	USD 299.070	3,795,198.30	0.13
US11133T1034	Broadridge Financial Solutions	Shs	30,722	USD 102.700	3,155,149.40	0.11
US1184401065	Buckle	Shs	122,537	USD 18.590	2,277,962.83	0.08
US12709P1030	Cabot Microelectronics	Shs	38,755	USD 108.540	4,206,467.70	0.15
US1271903049	CACI International -A-	Shs	16,087	USD 182.550	2,936,681.85	0.10
US12739A1007	Cadence BanCorp	Shs	189,854	USD 18.620	3,535,081.48	0.12
US14040H1059	Capital One Financial	Shs	150,768	USD 80.960	12,206,177.28	0.43
US14149Y1082	Cardinal Health	Shs	181,140	USD 47.920	8,680,228.80	0.30
PA1436583006	Carnival	Shs	23,808	USD 50.340	1,198,494.72	0.04
US1491231015	Caterpillar	Shs	84,986	USD 132.370	11,249,596.82	0.40
US1508701034	Celanese	Shs	41,088	USD 98.280	4,038,128.64	0.14
US15135B1017	Centene	Shs	178,430	USD 52.820	9,424,672.60	0.33
US15189T1079	CenterPoint Energy	Shs	333,705	USD 30.330	10,121,272.65	0.36
US1567001060	CenturyLink	Shs	81,398	USD 12.050	980,845.90	0.03
US16359R1032	Chemed	Shs	18,902	USD 318.970	6,029,170.94	0.21
US1651671075	Chesapeake Energy	Shs	924,875	USD 3.140	2,904,107.50	0.10
US1667641005	Chevron	Shs	80,457	USD 123.020	9,897,820.14	0.35
US1255231003	Cigna	Shs	83,056	USD 159.690	13,263,212.64	0.47
US1727551004	Cirrus Logic	Shs	7,612	USD 41.620	316,811.44	0.01

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US17275R1023	Cisco Systems	Shs	858,506	USD 53.360	45,809,880.16	1.61
US1746101054	Citizens Financial Group	Shs	295,600	USD 32.430	9,586,308.00	0.34
US12572Q1058	CME Group	Shs	4,792	USD 162.760	779,945.92	0.03
US1261171003	CNA Financial	Shs	43,049	USD 43.190	1,859,286.31	0.07
US1912161007	Coca-Cola	Shs	43,945	USD 46.580	2,046,958.10	0.07
US1925761066	Cohu	Shs	30,272	USD 14.550	440,457.60	0.02
US20030N1019	Comcast -A-	Shs	780,800	USD 40.420	31,559,936.00	1.11
US2003401070	Comerica	Shs	149,416	USD 73.100	10,922,309.60	0.38
US2074101013	CONMED	Shs	23,451	USD 81.850	1,919,464.35	0.07
US21036P1084	Constellation Brands -A-	Shs	76,509	USD 172.500	13,197,802.50	0.46
US2172041061	Copart	Shs	71,157	USD 59.870	4,260,169.59	0.15
US22160K1051	Costco Wholesale	Shs	72,207	USD 241.220	17,417,772.54	0.61
US2298991090	Cullen/Frost Bankers	Shs	66,948	USD 97.450	6,524,082.60	0.23
US2321091082	Cutera	Shs	26,498	USD 17.670	468,219.66	0.02
US1266501006	CVS Health	Shs	269,203	USD 53.360	14,364,672.08	0.50
US2358511028	Danaher	Shs	109,898	USD 129.840	14,269,156.32	0.50
US2371941053	Darden Restaurants	Shs	40,449	USD 121.130	4,899,587.37	0.17
US2435371073	Deckers Outdoor	Shs	24,410	USD 146.980	3,587,781.80	0.13
US24703L2025	Dell Technologies -C-	Shs	144,564	USD 56.920	8,228,582.88	0.29
US2473617023	Delta Air Lines	Shs	205,719	USD 50.320	10,351,780.08	0.36
US2547091080	Discover Financial Services	Shs	159,397	USD 70.720	11,272,555.84	0.40
US2575592033	Domtar	Shs	62,741	USD 49.280	3,091,876.48	0.11
US26078J1007	DowDuPont	Shs	174,286	USD 52.720	9,188,357.92	0.32
US26441C2044	Duke Energy	Shs	126,256	USD 89.380	11,284,761.28	0.40
US23355L1061	DXC Technology	Shs	84,473	USD 64.310	5,432,458.63	0.19
US2692464017	E*TRADE Financial	Shs	192,105	USD 45.940	8,825,303.70	0.31
US2774321002	Eastman Chemical	Shs	63,620	USD 75.910	4,829,394.20	0.17
US29261A1007	Encompass Health	Shs	65,479	USD 58.590	3,836,414.61	0.13
US29364G1031	Entergy	Shs	132,507	USD 95.060	12,596,115.42	0.44
US26875P1012	EOG Resource	Shs	95,003	USD 95.240	9,048,085.72	0.32
US5184391044	Estee Lauder -A-	Shs	107,191	USD 164.420	17,624,344.22	0.62
US30161N1019	Exelon	Shs	366,545	USD 49.760	18,239,279.20	0.64
US30231G1022	Exxon Mobil	Shs	286,472	USD 80.740	23,129,749.28	0.81
US30303M1027	Facebook -A-	Shs	231,523	USD 165.550	38,328,632.65	1.35
US31428X1063	FedEx	Shs	46,156	USD 177.900	8,211,152.40	0.29
US3029411093	FTI Consulting	Shs	50,413	USD 77.160	3,889,867.08	0.14
US37045V1008	General Motors	Shs	303,424	USD 37.060	11,244,893.44	0.40
US3755581036	Gilead Sciences	Shs	265,148	USD 63.690	16,887,276.12	0.59
US3886891015	Graphic Packaging Holding	Shs	401,108	USD 12.620	5,061,982.96	0.18
US39304D1028	Green Dot -A-	Shs	45,692	USD 60.380	2,758,882.96	0.10
US0936711052	H&R Block	Shs	65,074	USD 24.110	1,568,934.14	0.06
US40412C1018	HCA Healthcare	Shs	23,754	USD 128.660	3,056,189.64	0.11
US40416M1053	HD Supply Holdings	Shs	74,961	USD 42.810	3,209,080.41	0.11
US42806J1060	Hertz Global Holdings	Shs	191,635	USD 17.350	3,324,867.25	0.12
US42824C1099	Hewlett Packard Enterprise	Shs	659,151	USD 15.260	10,058,644.26	0.35
US4370761029	Home Depot	Shs	150,133	USD 190.060	28,534,277.98	1.00
US40434L1052	HP	Shs	630,249	USD 19.000	11,974,731.00	0.42
US4448591028	Humana	Shs	39,984	USD 262.610	10,500,198.24	0.37
US4464131063	Huntington Ingalls Industries	Shs	30,276	USD 205.110	6,209,910.36	0.22
US4470111075	Huntsman	Shs	53,496	USD 21.900	1,171,562.40	0.04
IE00B6330302	Ingersoll-Rand	Shs	129,741	USD 107.420	13,936,778.22	0.49
US45778Q1076	Inspireity	Shs	34,766	USD 121.930	4,239,018.38	0.15
US4581401001	Intel	Shs	669,527	USD 53.110	35,558,578.97	1.25
US45841N1072	Interactive Brokers Group -A-	Shs	53,734	USD 51.820	2,784,495.88	0.10
US4592001014	International Business Machines	Shs	89,576	USD 139.920	12,533,473.92	0.44
US4606901001	Interpublic Group	Shs	64,078	USD 20.930	1,341,152.54	0.05

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US46121H1095	IntriCon	Shs	24,687	USD 22.710	560,641.77	0.02
US4612021034	Intuit	Shs	45,153	USD 259.220	11,704,560.66	0.41
US47233W1099	Jefferies Financial Group	Shs	121,395	USD 18.830	2,285,867.85	0.08
US4781601046	Johnson & Johnson	Shs	341,990	USD 138.880	47,495,571.20	1.67
US48020Q1076	Jones Lang LaSalle	Shs	13,263	USD 154.090	2,043,695.67	0.07
US46625H1005	JPMorgan Chase	Shs	296,540	USD 100.710	29,864,543.40	1.05
US48203R1041	Juniper Networks	Shs	292,654	USD 25.980	7,603,150.92	0.27
US4851703029	Kansas City Southern	Shs	43,212	USD 116.140	5,018,641.68	0.18
US48238T1097	KAR Auction Services	Shs	101,775	USD 49.910	5,079,590.25	0.18
US49271V1008	Keurig Dr Pepper	Shs	112,859	USD 27.970	3,156,666.23	0.11
US4824801009	KLA-Tencor	Shs	92,506	USD 117.470	10,866,679.82	0.38
US5002551043	Kohl's	Shs	114,175	USD 69.060	7,884,925.50	0.28
US5007541064	Kraft Heinz	Shs	105,468	USD 32.890	3,468,842.52	0.12
US5010441013	Kroger	Shs	451,231	USD 24.440	11,028,085.64	0.39
US50540R4092	Laboratory Corporation of America Holdings	Shs	15,224	USD 150.620	2,293,038.88	0.08
US5128071082	Lam Research	Shs	78,621	USD 175.680	13,812,137.28	0.49
US5218652049	Lear	Shs	22,709	USD 134.730	3,059,583.57	0.11
US5404241086	Loews	Shs	187,673	USD 47.860	8,982,029.78	0.32
US5463471053	Louisiana-Pacific	Shs	126,008	USD 24.730	3,116,177.84	0.11
NL0009434992	LyondellBasell Industries -A-	Shs	149,043	USD 83.860	12,498,745.98	0.44
US55616P1049	Macy's	Shs	153,803	USD 24.190	3,720,494.57	0.13
US56585A1025	Marathon Petroleum	Shs	246,486	USD 60.950	15,023,321.70	0.53
US5679081084	MarineMax	Shs	64,878	USD 19.050	1,235,925.90	0.04
US57636Q1040	Mastercard -A-	Shs	142,839	USD 234.860	33,547,167.54	1.18
US5805891091	McGrath RentCorp	Shs	21,839	USD 57.460	1,254,868.94	0.04
US5526901096	MDU Resources Group	Shs	95,264	USD 25.580	2,436,853.12	0.09
US58933Y1055	Merck	Shs	232,180	USD 82.630	19,185,033.40	0.67
US5898891040	Merit Medical Systems	Shs	7,988	USD 60.320	481,836.16	0.02
US5951121038	Micron Technology	Shs	164,133	USD 39.340	6,456,992.22	0.23
US5949181045	Microsoft	Shs	1,105,600	USD 116.930	129,277,808.00	4.54
US6174464486	Morgan Stanley	Shs	324,797	USD 41.930	13,618,738.21	0.48
US5535301064	MSC Industrial Direct -A-	Shs	34,923	USD 82.390	2,877,305.97	0.10
US62855J1043	Myriad Genetics	Shs	8,712	USD 34.700	302,306.40	0.01
US63935N1072	Navigant Consulting	Shs	13,649	USD 19.590	267,383.91	0.01
US64110L1061	Netflix	Shs	50,999	USD 354.610	18,084,755.39	0.64
US65339F1012	NextEra Energy	Shs	111,224	USD 191.920	21,346,110.08	0.75
US6668071029	Northrop Grumman	Shs	51,691	USD 267.000	13,801,497.00	0.48
US6680743050	NorthWestern	Shs	53,718	USD 70.110	3,766,168.98	0.13
US6703461052	Nucor	Shs	175,361	USD 57.620	10,104,300.82	0.35
US67066G1040	NVIDIA	Shs	97,582	USD 177.250	17,296,409.50	0.61
US6745991058	Occidental Petroleum	Shs	242,312	USD 66.570	16,130,709.84	0.57
US6802231042	Old Republic International	Shs	217,493	USD 21.040	4,576,052.72	0.16
US6821891057	ON Semiconductor	Shs	253,968	USD 20.270	5,147,931.36	0.18
US68389X1054	Oracle	Shs	302,742	USD 53.190	16,102,846.98	0.57
US67103H1077	O'Reilly Automotive	Shs	34,623	USD 388.470	13,449,996.81	0.47
US6937181088	PACCAR	Shs	118,649	USD 68.270	8,100,167.23	0.28
US7033951036	Patterson Companies	Shs	222,234	USD 21.540	4,786,920.36	0.17
US70450Y1038	PayPal Holdings	Shs	331,129	USD 103.860	34,391,057.94	1.21
US7134481081	PepsiCo	Shs	200,375	USD 121.840	24,413,690.00	0.86
US7140461093	PerkinElmer	Shs	14,968	USD 95.250	1,425,702.00	0.05
US7153471005	Perspecta	Shs	28,139	USD 20.760	584,165.64	0.02
US7163821066	PetMed Express	Shs	50,841	USD 22.170	1,127,144.97	0.04
US7170811035	Pfizer	Shs	984,886	USD 42.290	41,650,828.94	1.46
US7237871071	Pioneer Natural Resources	Shs	15,805	USD 152.910	2,416,742.55	0.08
US7365088472	Portland General Electric	Shs	51,309	USD 51.550	2,644,978.95	0.09
US69351T1060	PPL	Shs	312,756	USD 31.590	9,879,962.04	0.35

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US74251V1026	Principal Financial Group	Shs	143,101	USD 50.010	7,156,481.01	0.25
US7427181091	Procter & Gamble	Shs	188,980	USD 103.550	19,568,879.00	0.69
US7433151039	Progressive	Shs	230,726	USD 72.420	16,709,176.92	0.59
US7443201022	Prudential Financial	Shs	122,038	USD 91.690	11,189,664.22	0.39
US7445731067	Public Service Enterprise Group	Shs	154,230	USD 58.790	9,067,181.70	0.32
US6936561009	PVH	Shs	63,254	USD 127.260	8,049,704.04	0.28
US74834L1008	Quest Diagnostics	Shs	103,415	USD 89.050	9,209,105.75	0.32
US75700L1089	Red Rock Resorts -A-	Shs	16,002	USD 25.790	412,691.58	0.01
US7587501039	Regal Beloit	Shs	38,800	USD 80.730	3,132,324.00	0.11
US7591EP1005	Regions Financial	Shs	632,348	USD 14.170	8,960,371.16	0.31
US7595091023	Reliance Steel & Aluminum	Shs	24,410	USD 89.290	2,179,568.90	0.08
US7782961038	Ross Stores	Shs	165,780	USD 91.910	15,236,839.80	0.54
LR0008862868	Royal Caribbean Cruises	Shs	73,672	USD 112.450	8,284,416.40	0.29
US7812701032	Rudolph Technologies	Shs	21,575	USD 22.230	479,612.25	0.02
US7835491082	Ryder System	Shs	68,960	USD 61.620	4,249,315.20	0.15
US78409V1044	S&P Global	Shs	27,180	USD 207.660	5,644,198.80	0.20
US79466L3024	salesforce.com	Shs	51,129	USD 155.180	7,934,198.22	0.28
US80283M1018	Santander Consumer USA Holdings	Shs	368,807	USD 20.950	7,726,506.65	0.27
US8085411069	Schweitzer-Mauduit International	Shs	23,129	USD 38.910	899,949.39	0.03
US8308791024	SkyWest	Shs	27,163	USD 53.400	1,450,504.20	0.05
US8472151005	SpartanNash	Shs	23,844	USD 16.080	383,411.52	0.01
IE00BFY8C754	Steris	Shs	66,033	USD 126.670	8,364,400.11	0.29
US87161C5013	Synovus Financial	Shs	133,845	USD 34.450	4,610,960.25	0.16
US8718291078	Sysco	Shs	72,820	USD 66.260	4,825,053.20	0.17
US74144T1088	T Rowe Price Group	Shs	84,721	USD 99.090	8,395,003.89	0.29
US87403A1079	Tailored Brands	Shs	62,904	USD 7.980	501,973.92	0.02
US8740541094	Take-Two Interactive Software	Shs	71,620	USD 96.490	6,910,613.80	0.24
US87612E1064	Target	Shs	173,231	USD 80.320	13,913,913.92	0.49
US8825081040	Texas Instruments	Shs	179,629	USD 104.910	18,844,878.39	0.66
US8725901040	T-Mobile US	Shs	154,667	USD 69.150	10,695,223.05	0.38
US8910271043	Torchmark	Shs	9,169	USD 81.800	750,024.20	0.03
LU1057788488	Trinseo	Shs	22,142	USD 45.960	1,017,646.32	0.04
US9024941034	Tyson Foods -A-	Shs	93,835	USD 68.890	6,464,293.15	0.23
US9042141039	Umpqua Holdings	Shs	248,216	USD 16.680	4,140,242.88	0.15
US9078181081	Union Pacific	Shs	187,434	USD 165.200	30,964,096.80	1.09
US9113631090	United Rentals	Shs	30,554	USD 112.570	3,439,463.78	0.12
US91324P1021	UnitedHealth Group	Shs	176,066	USD 242.230	42,648,467.18	1.49
US9139031002	Universal Health Services -B-	Shs	22,913	USD 133.510	3,059,114.63	0.11
US91359V1070	Universal Insurance Holdings	Shs	85,010	USD 31.400	2,669,314.00	0.09
US91913Y1001	Valero Energy	Shs	203,083	USD 84.830	17,227,530.89	0.61
US92343V1044	Verizon Communications	Shs	579,805	USD 59.080	34,254,879.40	1.20
US92826C8394	Visa -A-	Shs	157,270	USD 154.670	24,324,950.90	0.85
US9314271084	Walgreens Boots Alliance	Shs	50,190	USD 62.510	3,137,376.90	0.11
US9311421039	Walmart	Shs	233,241	USD 97.130	22,654,698.33	0.80
US2546871060	Walt Disney	Shs	115,155	USD 110.710	12,748,810.05	0.45
US94106L1098	Waste Management	Shs	112,243	USD 103.430	11,609,293.49	0.41
US92939U1060	WEC Energy Group	Shs	146,056	USD 78.460	11,459,553.76	0.40
US9497461015	Wells Fargo	Shs	217,012	USD 49.090	10,653,119.08	0.37
US9604131022	Westlake Chemical	Shs	56,019	USD 67.620	3,788,004.78	0.13
US9814191048	World Acceptance	Shs	2,827	USD 116.800	330,193.60	0.01
US3848021040	WW Grainger	Shs	11,207	USD 293.780	3,292,392.46	0.12
US98978V1035	Zoetis	Shs	141,811	USD 99.390	14,094,595.29	0.50
Participating Shares					3,515,901.12	0.12
United Kingdom					3,515,901.12	0.12
US1104481072	British American Tobacco (ADR's)	Shs	85,296	USD 41.220	3,515,901.12	0.12
REITs (Real Estate Investment Trusts)					92,722,716.44	3.25

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Canada					2,540,212.98	0.09
CA1349211054	Canadian Apartment Properties Real Estate Investment Trust	Shs	35,508	CAD 51.420	1,358,902.47	0.05
CA26154A1066	Dream Global Real Estate Investment Trust	Shs	112,568	CAD 14.100	1,181,310.51	0.04
USA					90,182,503.46	3.16
US00123Q1040	AGNC Real Estate Investment Trust	Shs	396,097	USD 18.080	7,161,433.76	0.25
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	753,246	USD 10.060	7,577,654.76	0.26
US0373471012	Anworth Mortgage Asset Real Estate investment Trust	Shs	142,515	USD 4.070	580,036.05	0.02
US03784Y2000	Apple Hospitality Real Estate Investment Trust	Shs	148,520	USD 16.490	2,449,094.80	0.09
US0389231087	Arbor Realty Trust Real Estate Investment Trust	Shs	227,706	USD 12.980	2,955,623.88	0.10
US0423155078	ARMOUR Residential Real Estate Investment Trust	Shs	256,188	USD 19.530	5,003,351.64	0.18
US11120U1051	Brixmor Property Group Real Estate Investment Trust	Shs	165,972	USD 18.480	3,067,162.56	0.11
US1248301004	CBL & Associates Properties Real Estate investment Trust	Shs	243,523	USD 1.660	404,248.18	0.01
US16934Q2084	Chimera Investment Real Estate Investment Trust	Shs	165,414	USD 18.870	3,121,362.18	0.11
US2296631094	CubeSmart Real Estate Investment Trust	Shs	113,350	USD 32.430	3,675,940.50	0.13
US30225T1025	Extra Space Storage Real Estate Investment Trust	Shs	96,294	USD 102.760	9,895,171.44	0.35
US36467J1088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	186,221	USD 38.470	7,163,921.87	0.25
US44106M1027	Hospitality Properties Real Estate Investment Trust	Shs	82,654	USD 26.600	2,198,596.40	0.08
US46131B1008	Invesco Mortgage Capital Real Estate Investment Trust	Shs	84,830	USD 15.870	1,346,252.10	0.05
US5057431042	Ladder Capital Real Estate Investment Trust	Shs	125,991	USD 16.910	2,130,507.81	0.07
US53223X1072	Life Storage Real Estate Investment Trust	Shs	61,389	USD 97.870	6,008,141.43	0.21
US55272X1028	MFA Financial Real Estate Investment Trust	Shs	622,467	USD 7.240	4,506,661.08	0.16
US6378701063	National Storage Affiliates Real Estate Investment Trust	Shs	82,728	USD 28.910	2,391,666.48	0.08
US6496045013	New York Mortgage Real Estate Investment Trust	Shs	140,140	USD 6.080	852,051.20	0.03
US70509V1008	Pebblebrook Hotel Real Estate Investment Trust	Shs	75,648	USD 31.180	2,358,704.64	0.08
US74971D1019	RPT Real Estate Investment Trust	Shs	158,731	USD 12.100	1,920,645.10	0.07
US84860W3007	Spirit Realty Capital Real Estate Investment Trust	Shs	70,458	USD 39.100	2,754,907.80	0.10
US8621211007	STORE Capital Real Estate Investment Trust	Shs	93,182	USD 33.570	3,128,119.74	0.11
US90187B4086	Two Harbors Investment Real Estate Investment Trust	Shs	430,005	USD 13.530	5,817,967.65	0.20
US9840171030	Xenia Hotels & Resorts Real Estate Investment Trust	Shs	77,841	USD 22.010	1,713,280.41	0.06
Investments in securities and money-market instruments					2,832,923,559.07	99.52
Deposits at financial institutions					26,057,495.34	0.92
Sight deposits					26,057,495.34	0.92
	State Street Bank GmbH, Luxembourg Branch	USD			20,986,055.28	0.74
	Cash at Broker and Deposits for collateralisation of derivatives	USD			5,071,440.06	0.18
Investments in deposits at financial institutions					26,057,495.34	0.92

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					4,875.00	0.00
Futures Transactions					4,875.00	0.00
Purchased Index Futures					4,875.00	0.00
S&P 500 E-mini Index Futures 06/19		81	USD 2,821.000	4,875.00	0.00	
OTC-Dealt Derivatives					-9,890,791.75	-0.35
Forward Foreign Exchange Transactions					-9,890,791.75	-0.35
Sold EUR / Bought GBP - 15 May 2019	EUR	-0.03		0.01	0.00	
Sold EUR / Bought CAD - 15 May 2019	EUR	-9,178.23		2.82	0.00	
Sold CAD / Bought EUR - 15 May 2019	CAD	-15,383,286.93		27,524.61	0.00	
Sold USD / Bought EUR - 15 May 2019	USD	-847,973,832.41		-10,020,065.66	-0.35	
Sold EUR / Bought USD - 15 May 2019	EUR	-7,746,008.95		101,926.69	0.00	
Sold GBP / Bought EUR - 15 May 2019	GBP	-6,670.94		-180.22	0.00	
Investments in derivatives					-9,885,916.75	-0.35
Net current assets/liabilities					-2,466,515.52	-0.09
Net assets of the Subfund					2,846,628,622.14	100.00

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

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (CZK) (accumulating) WKN: A2D XYV/ISIN: LU1687709870	3,430.02	3,460.22	--
- Class A (EUR) (distributing) WKN: A12 GSH/ISIN: LU1157230142	138.99	141.68	121.05
- Class AT (EUR) (accumulating) WKN: A1W YZY/ISIN: LU0933100637	205.99	208.90	177.22
- Class AT (H2-EUR) (accumulating) WKN: A1W YZZ/ISIN: LU0933100983	164.31	175.32	154.55
- Class CT (H-EUR) (accumulating) WKN: A14 SPJ/ISIN: LU1228143191	127.07	135.75	120.51
- Class F (EUR) (distributing) WKN: A12 G1D/ISIN: LU1159841102	1,319.70	1,346.70	1,147.78
- Class IT (EUR) (accumulating) WKN: A14 2RR/ISIN: LU1311290925	1,345.10	1,357.89	1,144.90
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF7/ISIN: LU1479564368	1,292.78	1,373.09	1,204.92
- Class P (EUR) (distributing) WKN: A11 937/ISIN: LU1093758610	1,423.66	1,450.32	1,237.24
- Class RT (EUR) (accumulating) WKN: A2A FQA/ISIN: LU1377964819	142.41	143.89	121.65
- Class W (EUR) (distributing) WKN: A12 GSJ/ISIN: LU1157231629	1,421.73	1,450.42	1,232.79
- Class W (H2-EUR) (distributing) WKN: A1W 8DZ/ISIN: LU0993948628	1,447.04	1,555.35	1,379.46
- Class WT (EUR) (accumulating) WKN: A1W 601/ISIN: LU0982019712	2,005.33	2,025.35	1,705.52
- Class WT (H-EUR) (accumulating) WKN: A1W 602/ISIN: LU0982019803	1,581.45	1,678.08	1,468.59
- Class RT (GBP) (accumulating) WKN: A12 ESW/ISIN: LU1136182216	170.26	177.82	149.23
- Class AT (USD) (accumulating) WKN: A2A KYW/ISIN: LU1428085952	13.76	14.45	12.45
- Class CT2 (USD) (accumulating) WKN: A2H 9FF/ISIN: LU1730008049	10.03	10.54	--
- Class I (USD) (distributing) WKN: A1W 7WG/ISIN: LU0988857909	1,548.68	1,635.51	1,416.70
- Class P2 (USD) (distributing) WKN: A12 D92/ISIN: LU1132059038	135.73	143.39	124.19
- Class RT (USD) (accumulating) WKN: A2H 5U2/ISIN: LU1698897839	10.76	11.28	--
- Class WT (USD) (accumulating) WKN: A1J Y4R/ISIN: LU0788520384	2,191.82	2,292.08	1,958.63
Shares in circulation	5,425,893	6,774,026	3,816,452
- Class AT (CZK) (accumulating) WKN: A2D XYV/ISIN: LU1687709870	191	109	--
- Class A (EUR) (distributing) WKN: A12 GSH/ISIN: LU1157230142	468,497	493,267	54,933
- Class AT (EUR) (accumulating) WKN: A1W YZY/ISIN: LU0933100637	48,628	50,382	28,592
- Class AT (H2-EUR) (accumulating) WKN: A1W YZZ/ISIN: LU0933100983	1,592,564	2,944,837	2,036,539
- Class CT (H-EUR) (accumulating) WKN: A14 SPJ/ISIN: LU1228143191	188,494	202,185	157,522
- Class F (EUR) (distributing) WKN: A12 G1D/ISIN: LU1159841102	37,692	38,580	38,617
- Class IT (EUR) (accumulating) WKN: A14 2RR/ISIN: LU1311290925	7,382	11,172	8,000
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF7/ISIN: LU1479564368	289,744	261,965	253,777
- Class P (EUR) (distributing) WKN: A11 937/ISIN: LU1093758610	84	107	100
- Class RT (EUR) (accumulating) WKN: A2A FQA/ISIN: LU1377964819	724	609	11
- Class W (EUR) (distributing) WKN: A12 GSJ/ISIN: LU1157231629	32,811	40,739	66,973
- Class W (H2-EUR) (distributing) WKN: A1W 8DZ/ISIN: LU0993948628	41,297	50,348	40,407
- Class WT (EUR) (accumulating) WKN: A1W 601/ISIN: LU0982019712	106,834	108,309	84,829
- Class WT (H-EUR) (accumulating) WKN: A1W 602/ISIN: LU0982019803	23,503	31,093	66,729
- Class RT (GBP) (accumulating) WKN: A12 ESW/ISIN: LU1136182216	652	2,034	717
- Class AT (USD) (accumulating) WKN: A2A KYW/ISIN: LU1428085952	1,853,494	1,786,024	48,288
- Class CT2 (USD) (accumulating) WKN: A2H 9FF/ISIN: LU1730008049	240	240	--
- Class I (USD) (distributing) WKN: A1W 7WG/ISIN: LU0988857909	21,430	22,193	47,527
- Class P2 (USD) (distributing) WKN: A12 D92/ISIN: LU1132059038	31,366	35,892	136,714
- Class RT (USD) (accumulating) WKN: A2H 5U2/ISIN: LU1698897839	118	118	--
- Class WT (USD) (accumulating) WKN: A1J Y4R/ISIN: LU0788520384	680,148	693,822	746,177

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Subfund assets in millions of USD	2,846.6	3,353.9	2,827.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	93.05
REITs USA	3.16
Equities Canada	2.30
Participating Shares United Kingdom	0.12
REITs Canada	0.09
Equities other countries	0.80
Other net assets	0.48
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	91,268.38	317,225.01
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	35,649.62	29,099.01
- negative interest rate	-12,178.49	-8,580.37
Dividend income	25,228,636.51	48,380,577.33
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	25,343,376.02	48,718,320.98
Interest paid on		
- bank liabilities	0.00	-529.38
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-216,915.57	-572,491.00
Performance fee	0.00	0.00
All-in-fee	-9,657,234.28	-21,564,085.75
Other expenses	-359.34	0.00
Total expenses	-9,874,509.19	-22,137,106.13
Net income/loss	15,468,866.83	26,581,214.85
Realised gain/loss on		
- financial futures transactions	-349,572.82	2,781,236.47
- foreign exchange	591,044.74	-1,485,801.85
- forward foreign exchange transactions	-26,402,051.20	-51,372,243.48
- options transactions	0.00	0.00
- securities transactions	28,353,941.42	369,884,621.19
- 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	17,662,228.97	346,389,027.18
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-9,975.00	-56,025.00
- foreign exchange	-279,729.38	-286,293.25
- forward foreign exchange transactions	-23,387,589.70	12,721,285.89
- options transactions	0.00	0.00
- securities transactions	-203,729,799.05	84,252,969.45
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-209,744,864.16	443,020,964.27

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 2,459,428,562.08)	2,832,923,559.07	3,323,735,634.43
Time deposits	0.00	0.00
Cash at banks	26,057,495.34	16,624,540.82
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	2,483,380.32	1,935,242.12
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	505,021.56	640,973.20
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	4,875.00	14,850.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	129,454.13	13,949,905.71
Total Assets	2,862,103,785.42	3,356,901,146.28
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	-3,859,752.62	-512,527.17
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-1,595,164.78	-1,999,412.10
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-10,020,245.88	-453,107.76
Total Liabilities	-15,475,163.28	-2,965,047.03
Net assets of the Subfund	2,846,628,622.14	3,353,936,099.25

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	3,353,936,099.25	2,826,976,941.41
Subscriptions	297,198,892.01	861,186,195.95
Redemptions	-592,016,567.23	-773,328,680.22
Distribution	-2,744,937.73	-3,919,322.16
Equalization	0.00	0.00
Result of operations	-209,744,864.16	443,020,964.27
Net assets of the Subfund at the end of the reporting period	2,846,628,622.14	3,353,936,099.25

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	6,774,026	3,816,452
- issued	846,535	4,830,325
- redeemed	-2,194,668	-1,872,751
- at the end of the reporting period	5,425,893	6,774,026

Allianz Capital Plus

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					647,510,071.46	99.20
Equities					195,760,084.89	29.95
Denmark					29,160,807.00	4.45
DK0060946788	Ambu -B-	Shs	188,850	DKK 176.400	4,462,804.96	0.68
DK0060448595	Coloplast -B-	Shs	63,008	DKK 728.000	6,144,964.96	0.94
DK0060079531	DSV	Shs	114,634	DKK 544.600	8,363,410.63	1.28
DK0060534915	Novo Nordisk -B-	Shs	220,309	DKK 345.250	10,189,626.45	1.55
France					17,481,308.91	2.67
FR0000130650	Dassault Systèmes	Shs	30,848	EUR 131.600	4,059,596.80	0.62
FR0000125346	Ingenico Group	Shs	19,490	EUR 62.860	1,225,141.40	0.19
FR0010307819	Legrand	Shs	18,189	EUR 59.140	1,075,697.46	0.16
FR0000120321	L'Oréal	Shs	20,256	EUR 238.700	4,835,107.20	0.74
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	19,161	EUR 328.050	6,285,766.05	0.96
Germany					35,010,227.95	5.35
DE0005785604	Fresenius	Shs	105,846	EUR 49.400	5,228,792.40	0.80
DE0006231004	Infineon Technologies	Shs	508,604	EUR 17.505	8,903,113.02	1.36
DE0007164600	SAP	Shs	132,429	EUR 102.380	13,558,081.02	2.07
DE000A12DM80	Scout24	Shs	26,977	EUR 46.080	1,243,100.16	0.19
DE0007472060	Wirecard	Shs	24,449	EUR 114.150	2,790,853.35	0.43
DE000ZAL1111	Zalando	Shs	93,760	EUR 35.050	3,286,288.00	0.50
Ireland					20,057,434.14	3.07
IE0002424939	DCC	Shs	87,126	GBP 67.250	6,809,848.02	1.04
IE0004906560	Kerry Group -A-	Shs	55,443	EUR 97.200	5,389,059.60	0.83
IE0004927939	Kingspan Group	Shs	97,756	EUR 41.520	4,058,829.12	0.62
IE00BYTBXV33	Ryanair Holdings	Shs	330,840	EUR 11.485	3,799,697.40	0.58
Spain					13,043,282.00	2.00
ES0109067019	Amadeus IT Group	Shs	121,050	EUR 70.520	8,536,446.00	1.31
ES0148396007	Industria de Diseño Textil	Shs	171,493	EUR 26.280	4,506,836.04	0.69
Sweden					22,523,000.00	3.46
SE0007100581	Assa Abloy -B-	Shs	334,824	SEK 200.400	6,443,594.74	0.99
SE0011166610	Atlas Copco -A-	Shs	201,780	SEK 248.400	4,813,307.75	0.74
SE0000103699	Hexagon -B-	Shs	138,028	SEK 481.300	6,379,651.83	0.98
SE0007074281	Hexpol	Shs	251,468	SEK 77.650	1,875,159.04	0.29
SE0000114837	Trelleborg -B-	Shs	216,257	SEK 145.000	3,011,286.64	0.46
Switzerland					19,053,491.82	2.92
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	450	CHF 6,740.000	2,715,576.24	0.42
CH0210483332	Compagnie Financière Richemont	Shs	60,881	CHF 71.840	3,915,954.99	0.60
CH0024608827	Partners Group Holding	Shs	9,537	CHF 718.500	6,135,191.81	0.94
CH0418792922	Sika	Shs	50,771	CHF 138.300	6,286,768.78	0.96
The Netherlands					7,775,190.00	1.19
NL0010273215	ASML Holding	Shs	46,980	EUR 165.500	7,775,190.00	1.19
United Kingdom					31,655,343.03	4.84
GB0030927254	ASOS	Shs	72,287	GBP 31.892	2,679,381.44	0.41
GB0002875804	British American Tobacco	Shs	143,725	GBP 31.750	5,303,632.24	0.81
GB00BD6K4575	Compass Group	Shs	280,377	GBP 17.881	5,826,851.78	0.89
GB0007099541	Prudential	Shs	289,185	GBP 15.393	5,173,490.91	0.79
GB00B24CGK77	Reckitt Benckiser Group	Shs	80,803	GBP 64.480	6,055,498.06	0.93
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	20,504	GBP 71.000	1,691,976.38	0.26
GB0007669376	St James's Place	Shs	412,970	GBP 10.260	4,924,512.22	0.75
Bonds					445,137,569.29	68.24
Australia					2,528,881.93	0.39
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	700.0	% 101.119	707,835.45	0.11
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	1,700.0	% 101.088	1,718,497.02	0.26
XS1395057430	1.1250 % Telstra EUR MTN 16/26	EUR	100.0	% 102.549	102,549.46	0.02
Austria					7,745,372.06	1.19
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	3,200.0	% 110.768	3,544,579.84	0.54
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	3,000.0	% 105.928	3,177,843.90	0.49

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1369268534	0.3750 % BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 16/22	EUR	300.0	% 101.454	304,362.27	0.05
XS1346557637	0.6250 % Erste Group Bank EUR MTN 16/23	EUR	700.0	% 102.655	718,586.05	0.11
Belgium					16,970,653.89	2.62
BE6258027729	2.2500 % Anheuser-Busch InBev EUR MTN 13/20	EUR	600.0	% 103.502	621,011.10	0.10
BE6285451454	0.6250 % Anheuser-Busch InBev EUR MTN 16/20	EUR	450.0	% 100.677	453,044.57	0.07
BE0000321308	4.2500 % Belgium Government EUR Bonds 11/21 S.61	EUR	4,000.0	% 111.985	4,479,400.00	0.69
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	6,000.0	% 114.799	6,887,940.00	1.06
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	2,000.0	% 106.849	2,136,980.00	0.33
BE0002586643	0.8750 % BNP Paribas Fortis EUR MTN 18/28	EUR	1,300.0	% 103.248	1,342,228.42	0.21
BE6282459609	1.6250 % Solvay EUR Notes 15/22	EUR	1,000.0	% 105.005	1,050,049.80	0.16
Canada					3,643,871.13	0.56
XS1377941106	0.3750 % Bank of Nova Scotia EUR MTN 16/23	EUR	1,000.0	% 101.644	1,016,436.10	0.16
XS1796257092	0.7500 % Canadian Imperial Bank of Commerce EUR Notes 18/23	EUR	1,100.0	% 102.205	1,124,259.62	0.17
XS1342818470	0.3750 % Toronto-Dominion Bank EUR MTN 16/21	EUR	1,185.0	% 101.117	1,198,240.83	0.18
XS1401105587	0.3750 % Toronto-Dominion Bank EUR MTN 16/23	EUR	300.0	% 101.645	304,934.58	0.05
Denmark					3,020,797.00	0.47
XS1241229704	0.7500 % Danske Bank EUR MTN 15/20	EUR	1,600.0	% 100.749	1,611,980.64	0.25
XS1145526585	1.1250 % ISS Global EUR MTN 14/20	EUR	1,400.0	% 100.630	1,408,816.36	0.22
Finland					8,114,041.67	1.24
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	1,500.0	% 106.756	1,601,343.75	0.25
XS1956028168	0.8750 % Fortum EUR MTN 19/23	EUR	1,050.0	% 100.554	1,055,820.57	0.16
XS1548533329	0.6250 % Municipality Finance EUR MTN 17/26	EUR	1,100.0	% 103.187	1,135,054.14	0.17
XS1189263400	1.1250 % Nordea Bank EUR MTN 15/25	EUR	1,300.0	% 104.891	1,363,585.86	0.21
XS1368470156	1.0000 % Nordea Bank EUR MTN 16/23	EUR	600.0	% 103.344	620,063.16	0.09
XS1956022716	0.3750 % OP Corporate Bank EUR MTN 19/24	EUR	1,150.0	% 100.559	1,156,423.56	0.18
XS1110299036	1.5000 % Sampo EUR MTN 14/21	EUR	300.0	% 103.451	310,352.37	0.05
XS1370701549	1.1250 % Sampo EUR MTN 16/19	EUR	200.0	% 100.193	200,385.12	0.03
XS1520733301	1.0000 % Sampo EUR MTN 16/23	EUR	650.0	% 103.233	671,013.14	0.10
France					75,094,757.22	11.50
FR0011731876	2.6250 % Accor EUR Notes 14/21	EUR	1,000.0	% 104.906	1,049,058.60	0.16
FR0012206993	1.5000 % Aéroports de Paris EUR Notes 14/25	EUR	1,000.0	% 106.338	1,063,380.50	0.16
FR0012300812	1.8750 % APRR EUR MTN 14/25	EUR	500.0	% 108.387	541,937.25	0.08
FR0013044278	1.5000 % APRR EUR MTN 15/24	EUR	1,000.0	% 106.230	1,062,295.80	0.16
FR0013220258	1.2500 % APRR EUR MTN 16/27	EUR	600.0	% 105.182	631,092.96	0.10
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	300.0	% 104.796	314,388.90	0.05
FR0010491720	5.6250 % Autoroutes du Sud de la France EUR MTN 07/22	EUR	600.0	% 118.590	711,539.40	0.11
FR0013169885	1.0000 % Autoroutes du Sud de la France EUR MTN 16/26	EUR	100.0	% 102.781	102,780.98	0.02
FR0013231099	1.2500 % Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0	% 104.437	522,183.85	0.08
XS1346228577	3.3750 % AXA EUR FLR-MTN 16/47	EUR	1,500.0	% 106.494	1,597,404.15	0.24
XS1379128215	0.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 16/19	EUR	600.0	% 100.211	601,267.26	0.09
XS1385945131	2.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	300.0	% 105.368	316,105.38	0.05
XS1548802914	0.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	800.0	% 100.974	807,790.48	0.12
FR0013386539	0.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	900.0	% 101.745	915,707.07	0.14
XS1527753187	0.5000 % BNP Paribas EUR MTN 16/22	EUR	1,700.0	% 101.519	1,725,821.13	0.26
XS1345331299	1.1250 % BNP Paribas EUR MTN 16/23	EUR	600.0	% 103.732	622,391.58	0.10
FR0013106622	0.2500 % BNP Paribas Home Loan EUR MTN 16/21	EUR	1,000.0	% 101.160	1,011,597.50	0.15
FR0013094836	0.6250 % BPCE EUR MTN 16/20	EUR	1,800.0	% 100.847	1,815,251.94	0.28
FR0013111903	0.3750 % BPCE EUR MTN 16/23	EUR	1,000.0	% 101.803	1,018,025.10	0.16
FR0013383346	0.7500 % BPCE EUR Notes 18/26	EUR	1,200.0	% 103.365	1,240,379.04	0.19
FR0013396447	1.0000 % BPCE EUR Notes 19/24	EUR	600.0	% 102.775	616,649.52	0.09
FR0013088424	0.5000 % Caisse Française de Financement Local EUR MTN 16/22	EUR	700.0	% 102.076	714,532.84	0.11
XS0934191114	1.7500 % Carrefour EUR MTN 13/19	EUR	1,400.0	% 100.280	1,403,924.76	0.22
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	200.0	% 100.760	201,519.92	0.03
FR0013231081	0.3250 % Compagnie de Financement Foncier EUR MTN 17/23	EUR	3,700.0	% 101.576	3,758,315.70	0.58
FR0013106630	1.0000 % Compagnie de Financement Foncier EUR Notes 16/26	EUR	500.0	% 105.191	525,956.35	0.08
FR0013201126	0.3750 % Compagnie Financière et Industrielle des Autoroutes EUR MTN 16/25	EUR	1,000.0	% 99.942	999,417.50	0.15

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1069521083	2.3750 % Crédit Agricole (London) EUR MTN 14/24	EUR	1,600.0	% 110.038	1,760,608.16	0.27
XS1550135831	1.0000 % Crédit Agricole (London) EUR MTN 17/24	EUR	1,100.0	% 103.616	1,139,771.49	0.17
FR0013105863	0.1250 % Crédit Agricole Home Loan EUR MTN 16/20	EUR	800.0	% 100.622	804,973.20	0.12
FR0013113453	0.3750 % Crédit Mutuel - CIC Home Loan EUR MTN 16/22	EUR	1,000.0	% 101.791	1,017,910.70	0.16
XS1348774644	0.7500 % Dexia Crédit Local EUR MTN 16/23	EUR	1,750.0	% 102.982	1,802,176.78	0.28
FR0011911239	1.3750 % Engie EUR MTN 14/20	EUR	700.0	% 101.765	712,357.94	0.11
FR0010466938	4.2500 % France Government EUR Bonds 07/23	EUR	2,700.0	% 121.203	3,272,481.00	0.50
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	7,700.0	% 111.202	8,562,554.00	1.31
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	6,000.0	% 107.548	6,452,879.40	0.99
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	5,500.0	% 105.027	5,776,484.45	0.88
FR0013165677	1.2500 % Kering EUR MTN 16/26	EUR	1,300.0	% 103.967	1,351,565.28	0.21
FR0013090578	0.5000 % La Banque Postale Home Loan EUR MTN 16/23	EUR	1,000.0	% 102.157	1,021,568.30	0.16
FR0011625441	1.7500 % LVMH Louis Vuitton Moët Hennessy EUR MTN 13/20	EUR	700.0	% 102.998	720,987.05	0.11
FR0013257615	0.3750 % LVMH Louis Vuitton Moët Hennessy EUR MTN 17/22	EUR	1,000.0	% 101.264	1,012,643.20	0.16
FR0013405347	0.1250 % LVMH Louis Vuitton Moët Hennessy EUR MTN 19/23	EUR	1,000.0	% 100.463	1,004,628.40	0.15
XS0911431517	1.8750 % Orange EUR MTN 13/19	EUR	1,500.0	% 101.074	1,516,114.65	0.23
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	200.0	% 103.160	206,320.96	0.03
FR0013396496	0.5000 % Orange EUR MTN 19/22	EUR	100.0	% 101.405	101,405.43	0.02
FR0011625433	2.5000 % Sanofi EUR MTN 13/23	EUR	1,200.0	% 110.781	1,329,368.04	0.20
FR0013144003	1.1250 % Sanofi EUR MTN 16/28	EUR	100.0	% 104.114	104,114.29	0.02
FR0013324324	0.0000 % Sanofi EUR Zero-Coupon MTN 21.03.2020	EUR	400.0	% 100.229	400,917.00	0.06
XS1938381628	0.8750 % SNCF Réseau EUR MTN 19/29	EUR	1,100.0	% 102.448	1,126,924.15	0.17
XS1324923520	0.7500 % Société Générale EUR MTN 15/20	EUR	1,000.0	% 101.554	1,015,544.20	0.16
FR0013094869	0.5000 % Société Générale EUR MTN 16/23	EUR	500.0	% 102.263	511,315.40	0.08
FR0013128584	0.6250 % UNEDIC ASSEO EUR MTN 16/26	EUR	3,600.0	% 103.739	3,734,613.00	0.57
FR0013405032	1.0000 % Unibail-Rodamco EUR MTN 19/27	EUR	400.0	% 100.882	403,529.72	0.06
FR0013230943	0.6250 % Valeo EUR MTN 17/23	EUR	700.0	% 99.478	696,343.27	0.11
FR0013394681	0.8920 % Veolia Environnement EUR MTN 19/24	EUR	700.0	% 102.595	718,162.97	0.11
FR0013220399	1.1250 % Vivendi EUR Notes 16/23	EUR	900.0	% 102.864	925,779.33	0.14
Germany					52,203,943.95	8.02
DE000BHY0BC4	0.2500 % Berlin Hyp EUR MTN 16/23	EUR	250.0	% 101.450	253,626.03	0.04
XS1121177767	1.7500 % Bertelsmann EUR MTN 14/24	EUR	1,000.0	% 107.211	1,072,106.00	0.16
XS1400165350	1.1250 % Bertelsmann EUR MTN 16/26	EUR	200.0	% 102.261	204,521.68	0.03
XS1529561182	0.0000 % Continental EUR Zero-Coupon MTN 05.02.2020	EUR	1,350.0	% 100.155	1,352,091.29	0.21
XS0969368934	2.5000 % Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	% 111.468	222,935.84	0.03
DE000DL19UQ0	1.6250 % Deutsche Bank EUR MTN 19/21	EUR	700.0	% 101.222	708,551.55	0.11
DE000DHY4614	0.2500 % Deutsche Hypothekenbank EUR MTN 16/23	EUR	300.0	% 101.478	304,432.83	0.05
DE000A13SWC0	0.5000 % Deutsche Pfandbriefbank EUR MTN 16/23	EUR	300.0	% 102.274	306,821.67	0.05
XS0977496636	2.7500 % Deutsche Post EUR MTN 13/23	EUR	500.0	% 112.022	560,110.80	0.09
XS1388661651	0.3750 % Deutsche Post EUR MTN 16/21	EUR	500.0	% 100.930	504,650.20	0.08
XS1379591271	1.2500 % DVB Bank EUR MTN 16/21	EUR	1,400.0	% 101.579	1,422,112.30	0.22
DE000A161ZQ3	0.7500 % DZ HYP EUR MTN 16/26	EUR	200.0	% 103.974	207,948.40	0.03
DE000A2GSP56	0.8750 % DZ HYP EUR MTN 18/28	EUR	2,000.0	% 104.182	2,083,632.20	0.32
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	14,500.0	% 106.041	15,375,945.00	2.36
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	3,000.0	% 103.427	3,102,809.70	0.48
DE000HSH5YK0	0.1250 % Hamburg Commercial Bank EUR MTN 16/21	EUR	350.0	% 100.567	351,983.63	0.05
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	300.0	% 103.056	309,168.00	0.05
XS1531060025	0.5000 % Knorr-Bremse EUR MTN 16/21	EUR	700.0	% 101.497	710,476.62	0.11
DE000A11QTD2	0.6250 % Kreditanstalt für Wiederaufbau EUR Notes 15/25	EUR	1,000.0	% 104.258	1,042,584.00	0.16
DE000A2DAR24	0.1250 % Kreditanstalt für Wiederaufbau EUR Notes 17/24	EUR	6,300.0	% 101.604	6,401,067.12	0.98
DE000LB1DRT9	0.2000 % Landesbank Baden-Württemberg EUR MTN 17/24	EUR	2,750.0	% 101.128	2,781,007.35	0.43
DE000LB06G44	0.1250 % Landesbank Baden-Württemberg EUR Notes 16/22	EUR	750.0	% 100.948	757,108.35	0.12
XS1369280315	0.0000 % Landesbank Hessen-Thüringen Girozentrale EUR Zero-Coupon MTN 23.11.2020	EUR	400.0	% 100.511	402,044.40	0.06
DE000A13R9J7	0.0500 % Landeskreditbank Baden-Württemberg Förderbank EUR MTN 16/21	EUR	300.0	% 101.034	303,102.72	0.05
XS1203941775	1.5000 % METRO EUR MTN 15/25	EUR	1,000.0	% 96.512	965,123.60	0.15

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
DE000MHB17J8	0.5000 % Münchener Hypothekenbank EUR MTN 16/26	EUR	1,050.0	% 102.207	1,073,170.46	0.16
DE000A1680J6	0.5000 % State of Bremen EUR Notes 15/22	EUR	300.0	% 102.572	307,716.57	0.05
DE000A1680L2	0.3750 % State of Bremen EUR Notes 16/24 S.203	EUR	600.0	% 102.532	615,190.44	0.09
DE000A1RQCY2	0.3750 % State of Hesse EUR Notes 16/26 S.1605	EUR	2,000.0	% 101.822	2,036,436.80	0.31
DE000NRW0E68	1.8750 % State of North Rhine-Westphalia EUR MTN 12/22	EUR	300.0	% 107.398	322,192.95	0.05
DE000NRW0KB3	0.5000 % State of North Rhine-Westphalia EUR MTN 17/27	EUR	5,000.0	% 102.406	5,120,318.50	0.78
DE000RLP0728	0.7500 % State of Rhineland-Palatinate EUR MTN 16/26	EUR	300.0	% 104.601	313,803.96	0.05
DE000RLP0736	0.1250 % State of Rhineland-Palatinate EUR Notes 16/23	EUR	700.0	% 101.308	709,152.99	0.11
Ireland					8,867,028.85	1.35
XS1357663050	0.8750 % AIB Mortgage Bank EUR MTN 16/23	EUR	200.0	% 103.820	207,639.90	0.03
XS1554373164	0.8750 % Fresenius Finance Ireland EUR Notes 17/22	EUR	700.0	% 101.470	710,288.95	0.11
IE00B4S3JD47	3.9000 % Ireland Government EUR Bonds 13/23	EUR	5,000.0	% 116.606	5,830,300.00	0.89
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	2,000.0	% 105.940	2,118,800.00	0.32
Italy					53,404,685.45	8.18
XS1316567343	1.1250 % Autostrade per l'Italia EUR MTN 15/21	EUR	1,600.0	% 100.804	1,612,856.00	0.25
XS1412593185	0.7500 % Eni EUR MTN 16/22	EUR	300.0	% 102.403	307,210.20	0.05
IT0004695075	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	15,400.0	% 109.590	16,876,860.00	2.58
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	11,600.0	% 115.080	13,349,280.00	2.05
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	8,300.0	% 97.760	8,114,079.17	1.24
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	8,000.0	% 97.230	7,778,399.20	1.19
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	4,700.0	% 97.830	4,598,009.53	0.70
XS1032529205	3.3750 % Società Iniziative Autostradali e Servizi EUR MTN 14/24	EUR	700.0	% 109.713	767,991.35	0.12
Luxembourg					9,027,893.99	1.37
XS1255435965	1.0000 % DH Europe Finance EUR Notes 15/19	EUR	1,400.0	% 100.061	1,400,853.44	0.21
XS1637162592	1.2000 % DH Europe Finance EUR Notes 17/27	EUR	1,500.0	% 101.436	1,521,537.15	0.23
EU000A1G0DC6	0.5000 % European Financial Stability Facility EUR MTN 15/23	EUR	1,200.0	% 102.958	1,235,492.04	0.19
EU000A1G0EA8	0.2000 % European Financial Stability Facility EUR MTN 18/24	EUR	4,000.0	% 101.608	4,064,339.60	0.62
XS1549372420	0.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/21	EUR	800.0	% 100.709	805,671.76	0.12
Mexico					991,095.96	0.15
XS1379122101	1.5000 % América Móvil EUR Notes 16/24	EUR	250.0	% 104.345	260,862.40	0.04
XS1369322927	1.8750 % Mexico Government EUR Bonds 16/22	EUR	700.0	% 104.319	730,233.56	0.11
New Zealand					610,330.92	0.09
XS1935204641	0.5000 % ANZ New Zealand Int'l (London) EUR MTN 19/24	EUR	600.0	% 101.722	610,330.92	0.09
Norway					7,768,217.69	1.20
XS1344745481	0.3750 % DNB Boligkreditt EUR MTN 16/21	EUR	500.0	% 101.158	505,788.10	0.08
XS1396253236	0.2500 % DNB Boligkreditt EUR MTN 16/23	EUR	480.0	% 101.220	485,855.14	0.07
XS1548410080	0.0500 % DNB Boligkreditt EUR MTN 17/22	EUR	2,200.0	% 100.608	2,213,384.58	0.34
XS0969574325	2.0000 % Equinor EUR MTN 13/20	EUR	800.0	% 103.124	824,995.36	0.13
XS1377237869	0.3750 % SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	500.0	% 101.707	508,536.10	0.08
XS1055536251	2.1250 % SpareBank 1 SR-Bank EUR MTN 14/21	EUR	1,600.0	% 104.255	1,668,076.64	0.26
XS1344895450	0.7500 % SR-Boligkreditt EUR MTN 16/23	EUR	200.0	% 103.057	206,113.24	0.03
XS0498175503	4.1250 % Telenor EUR MTN 10/20	EUR	1,300.0	% 104.267	1,355,468.53	0.21
Poland					1,138,498.00	0.17
XS1015428821	3.0000 % Poland Government EUR MTN 14/24	EUR	1,000.0	% 113.850	1,138,498.00	0.17
Portugal					11,547,470.00	1.76
PTOTESOE0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	8,000.0	% 108.404	8,672,320.00	1.32
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	2,500.0	% 115.006	2,875,150.00	0.44
Spain					55,652,873.05	8.51
ES0000101651	1.8260 % Autonomous Community of Madrid Spain EUR Notes 15/25	EUR	1,000.0	% 107.486	1,074,857.30	0.16
ES0413211790	3.8750 % Banco Bilbao Vizcaya Argentaria EUR MTN 13/23	EUR	200.0	% 115.080	230,159.14	0.04
ES0413211873	0.6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/23	EUR	700.0	% 102.575	718,024.16	0.11
XS1548914800	0.6250 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	1,700.0	% 101.555	1,726,428.88	0.26
XS1956973967	1.1250 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	600.0	% 100.341	602,047.68	0.09
ES0413860398	0.8750 % Banco de Sabadell EUR Notes 14/21	EUR	500.0	% 102.722	513,612.10	0.08
ES0413900392	1.5000 % Banco Santander EUR Notes 16/26	EUR	200.0	% 108.644	217,288.28	0.03
ES0413307119	0.8750 % Bankia EUR Notes 16/21	EUR	400.0	% 101.927	407,706.32	0.06
ES0413307127	1.0000 % Bankia EUR Notes 16/23	EUR	200.0	% 103.731	207,461.88	0.03

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1752476538	0.7500 % CaixaBank EUR MTN 18/23	EUR	800.0	% 100.920	807,360.88	0.12
ES0440609313	1.0000 % CaixaBank EUR Notes 16/23	EUR	700.0	% 103.755	726,282.83	0.11
ES0440609339	1.2500 % CaixaBank EUR Notes 17/27	EUR	1,600.0	% 105.834	1,693,339.04	0.26
ES0415306051	0.6250 % Caja Rural de Navarra EUR Notes 16/23	EUR	1,100.0	% 102.018	1,122,192.83	0.17
XS1403388694	1.3750 % Enagás Financiaciones EUR MTN 16/28	EUR	200.0	% 104.234	208,468.94	0.03
XS1527758145	1.0000 % Iberdrola Finanzas EUR MTN 16/24	EUR	500.0	% 103.668	518,340.20	0.08
XS0599993622	6.0000 % Instituto de Crédito Oficial EUR MTN 11/21	EUR	500.0	% 111.957	559,784.90	0.09
ES0224244071	1.6250 % Mapfre EUR Notes 16/26	EUR	1,000.0	% 103.752	1,037,519.30	0.16
XS1079698376	2.1250 % Red Eléctrica Financiaciones EUR MTN 14/23	EUR	300.0	% 108.202	324,606.54	0.05
XS1385935769	0.7500 % Santander Consumer Finance EUR MTN 16/19	EUR	700.0	% 100.011	700,076.16	0.11
XS1956025651	1.0000 % Santander Consumer Finance EUR MTN 19/24	EUR	1,100.0	% 100.968	1,110,652.62	0.17
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	13,000.0	% 117.235	15,240,550.00	2.33
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	10,600.0	% 119.625	12,680,250.00	1.94
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	3,500.0	% 107.238	3,753,329.65	0.58
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	8,500.0	% 104.265	8,862,525.00	1.36
XS1394777665	0.7500 % Telefónica Emisiones EUR MTN 16/22	EUR	600.0	% 101.668	610,008.42	0.09
Supranational					15,873,106.49	2.43
XS1280834992	0.5000 % European Investment Bank EUR MTN 15/23	EUR	5,100.0	% 103.599	5,283,568.89	0.81
XS1950839677	0.0500 % European Investment Bank EUR MTN 19/24	EUR	1,150.0	% 101.073	1,162,335.13	0.18
XS1938387237	0.6250 % European Investment Bank EUR MTN 19/29	EUR	4,450.0	% 102.849	4,576,774.27	0.70
EU000A1U9944	0.5000 % European Stability Mechanism EUR MTN 16/26	EUR	4,700.0	% 103.201	4,850,428.20	0.74
Sweden					10,557,759.56	1.63
XS1108679645	1.3750 % Alfa Laval Treasury International EUR MTN 14/22	EUR	1,000.0	% 103.577	1,035,771.50	0.16
XS1584122680	0.6250 % Essity EUR MTN 17/22	EUR	1,000.0	% 101.593	1,015,926.10	0.16
XS1392159825	0.5000 % SBAB Bank EUR MTN 16/21	EUR	1,350.0	% 101.003	1,363,540.50	0.21
XS1370669639	0.7500 % Skandinaviska Enskilda Banken EUR MTN 16/21	EUR	1,400.0	% 101.908	1,426,718.02	0.22
XS1362319284	0.1500 % Skandinaviska Enskilda Banken EUR Notes 16/21	EUR	700.0	% 100.822	705,757.22	0.11
XS1327531486	1.6250 % SKF EUR Notes 15/22	EUR	1,500.0	% 104.370	1,565,544.90	0.24
XS1368543135	0.3750 % Stadshypotek EUR MTN 16/23	EUR	700.0	% 101.776	712,429.41	0.11
XS1795254025	0.5000 % Svenska Handelsbanken EUR MTN 18/23	EUR	1,300.0	% 101.509	1,319,623.11	0.20
XS1355483162	0.2500 % Sveriges Sakerställda Obligationer EUR MTN 16/21	EUR	700.0	% 100.975	706,822.55	0.11
XS1361548693	0.1500 % Swedbank Hypotek EUR Notes 16/21	EUR	700.0	% 100.804	705,626.25	0.11
Switzerland					1,059,136.65	0.16
XS1291175161	1.1250 % Crédit Suisse (London) EUR MTN 15/20	EUR	500.0	% 101.797	508,986.00	0.08
XS1392459209	0.3750 % Crédit Suisse (London) EUR MTN 16/19	EUR	550.0	% 100.027	550,150.65	0.08
The Netherlands					48,044,226.62	7.38
XS1402941790	0.6250 % ABB Finance EUR MTN 16/23	EUR	1,800.0	% 101.915	1,834,471.98	0.28
XS0997342562	2.1250 % ABN AMRO Bank EUR MTN 13/20	EUR	1,700.0	% 103.848	1,765,408.52	0.27
XS1917577931	0.2500 % ABN AMRO Bank EUR MTN 18/21	EUR	1,000.0	% 100.810	1,008,095.20	0.15
XS1935139995	0.8750 % ABN AMRO Bank EUR MTN 19/24	EUR	500.0	% 102.592	512,959.60	0.08
XS1344751968	0.8750 % ABN AMRO Bank EUR Notes 16/26	EUR	800.0	% 104.900	839,198.72	0.13
XS1548458014	1.1250 % ABN AMRO Bank EUR Notes 17/32	EUR	1,000.0	% 104.496	1,044,959.60	0.16
XS1391625289	1.1250 % Akzo Nobel EUR MTN 16/26	EUR	1,400.0	% 103.654	1,451,152.36	0.22
XS1942708527	2.7500 % Argentum Netherlands for Zurich Insurance EUR FLR-Notes 19/49	EUR	300.0	% 104.185	312,554.85	0.05
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	1,000.0	% 101.591	1,015,910.70	0.16
XS1527556192	1.6250 % ASML Holding EUR Notes 16/27	EUR	400.0	% 106.087	424,349.52	0.07
XS1948612905	0.6250 % BMW Finance EUR MTN 19/23	EUR	500.0	% 100.974	504,867.60	0.08
XS0537711144	2.6250 % BNG Bank EUR MTN 10/20	EUR	300.0	% 104.329	312,986.88	0.05
XS1368698251	0.2500 % BNG Bank EUR MTN 16/23	EUR	1,000.0	% 101.812	1,018,118.90	0.16
XS1342516629	1.0000 % BNG Bank EUR MTN 16/26	EUR	1,500.0	% 105.889	1,588,337.25	0.24
XS1547374212	0.2500 % BNG Bank EUR MTN 17/24	EUR	4,300.0	% 101.743	4,374,956.74	0.67
XS1377682676	1.8750 % Coca-Cola HBC Finance EUR MTN 16/24	EUR	700.0	% 106.687	746,808.37	0.11
XS1637093508	0.6250 % Compass Group International EUR MTN 17/24	EUR	1,400.0	% 101.801	1,425,218.06	0.22
XS0525787874	4.2500 % Deutsche Telekom International Finance EUR MTN 10/22	EUR	300.0	% 113.217	339,649.59	0.05
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	1,200.0	% 101.780	1,221,355.20	0.19
XS1937665955	1.5000 % Enel Finance International EUR MTN 19/25	EUR	450.0	% 103.879	467,455.86	0.07

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	800.0	% 102.617	820,937.36	0.13
XS1527192485	1.3750 % Heineken EUR MTN 16/27	EUR	320.0	% 104.719	335,100.58	0.05
XS1398476793	1.1250 % Iberdrola International EUR MTN 16/26	EUR	1,200.0	% 103.971	1,247,651.76	0.19
XS1914937021	0.3750 % ING Bank EUR MTN 18/21	EUR	1,000.0	% 101.166	1,011,664.80	0.15
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	1,000.0	% 99.449	994,485.40	0.15
XS1397134609	1.0000 % Linde Finance EUR MTN 16/28	EUR	600.0	% 104.479	626,871.00	0.10
XS1518704900	0.2500 % Linde Finance EUR MTN 17/22	EUR	550.0	% 101.258	556,918.95	0.09
XS1396767854	1.2500 % Naturgy Finance EUR MTN 16/26	EUR	100.0	% 102.893	102,892.73	0.02
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	700.0	% 103.182	722,275.26	0.11
XS1409382030	1.0000 % Nederlandse Gasunie EUR MTN 16/26	EUR	1,250.0	% 103.184	1,289,799.38	0.20
XS1520713022	0.0000 % Nederlandse Gasunie EUR Zero-Coupon MTN 18.11.2019	EUR	500.0	% 100.164	500,819.60	0.08
XS1361603209	0.0500 % Nederlandse Waterschapsbank EUR MTN 16/21	EUR	500.0	% 100.817	504,086.15	0.08
XS1346315382	0.5000 % Nederlandse Waterschapsbank EUR MTN 16/23	EUR	2,000.0	% 102.662	2,053,242.60	0.31
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	4,700.0	% 103.193	4,850,071.00	0.74
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	4,300.0	% 104.864	4,509,152.00	0.69
XS1180130939	1.3750 % Rabobank EUR MTN 15/27	EUR	1,000.0	% 107.291	1,072,908.20	0.16
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	700.0	% 100.619	704,333.28	0.11
XS1384281090	1.3750 % RELX Finance EUR Notes 16/26	EUR	1,500.0	% 102.815	1,542,229.80	0.24
XS1371715118	0.5000 % Roche Finance Europe EUR MTN 16/23	EUR	800.0	% 102.400	819,197.52	0.13
XS1048521733	1.6250 % Shell International Finance EUR MTN 14/21	EUR	400.0	% 103.681	414,723.48	0.06
XS1955187692	0.3000 % Siemens Financieringsmaatschappij EUR Notes 19/24	EUR	300.0	% 100.845	302,535.18	0.05
XS1524573752	1.2500 % Südzucker International Finance EUR Notes 16/23	EUR	850.0	% 100.414	853,515.09	0.13
United Kingdom					17,706,981.44	2.74
XS1527126772	1.1170 % BP Capital Markets EUR MTN 16/24	EUR	450.0	% 103.995	467,976.47	0.07
XS1075430741	1.1250 % British Telecommunication EUR MTN 14/19	EUR	1,400.0	% 100.275	1,403,845.38	0.22
XS1377680381	0.6250 % British Telecommunication EUR MTN 16/21	EUR	600.0	% 101.082	606,490.86	0.09
XSO993993921	2.5000 % Coventry Building Society EUR Notes 13/20	EUR	1,300.0	% 103.665	1,347,648.90	0.21
XS1362349943	1.6600 % FCE Bank EUR MTN 16/21	EUR	250.0	% 100.632	251,580.45	0.04
XS1409362784	1.6150 % FCE Bank EUR MTN 16/23	EUR	1,000.0	% 97.531	975,309.80	0.15
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21	EUR	700.0	% 98.539	689,776.29	0.11
XS1147605791	1.3750 % GlaxoSmithKline Capital EUR MTN 14/24	EUR	600.0	% 105.311	631,866.96	0.10
XS1379158550	1.7500 % Hammerson EUR Notes 16/23	EUR	1,150.0	% 102.166	1,174,906.70	0.18
XS1951313680	1.1250 % Imperial Brands Finance EUR MTN 19/23	EUR	950.0	% 100.490	954,656.52	0.15
XS1346089359	0.3750 % Lloyds Bank EUR MTN 16/21	EUR	700.0	% 101.074	707,521.15	0.11
XS1795392502	0.6250 % Lloyds Bank EUR MTN 18/25	EUR	1,600.0	% 102.205	1,635,284.00	0.25
XSO213972614	4.3750 % National Grid EUR MTN 05/20	EUR	700.0	% 104.162	729,132.67	0.11
XS1374414891	0.1250 % Nationwide Building Society EUR MTN 16/21	EUR	500.0	% 100.658	503,291.15	0.08
XS1360443979	0.2500 % Santander UK EUR Notes 16/21	EUR	700.0	% 100.980	706,862.24	0.11
XS1178970106	0.5000 % Unilever EUR Notes 15/22	EUR	1,000.0	% 101.784	1,017,836.50	0.16
XS1372839214	2.2000 % Vodafone Group EUR MTN 16/26	EUR	1,000.0	% 107.761	1,077,612.60	0.17
XS1321974740	0.7500 % WPP Finance 2013 EUR MTN 15/19	EUR	1,500.0	% 100.454	1,506,815.55	0.23
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	1,300.0	% 101.428	1,318,567.25	0.20
USA					33,565,945.77	5.13
XS1117299484	1.0000 % Air Products & Chemicals EUR Notes 15/25	EUR	300.0	% 103.694	311,082.24	0.05
XS1843444081	1.0000 % Altria Group EUR Notes 19/23	EUR	550.0	% 100.729	554,011.54	0.08
XS1288342659	1.3750 % American Honda Finance EUR MTN 15/22	EUR	1,000.0	% 104.462	1,044,619.60	0.16
XS1550134602	0.7500 % American Honda Finance EUR MTN 17/24	EUR	450.0	% 101.886	458,485.61	0.07
XS1369278251	1.2500 % Amgen EUR Notes 16/22	EUR	350.0	% 103.310	361,583.99	0.06
XSO993145084	2.6500 % AT&T EUR Notes 13/21	EUR	1,000.0	% 106.328	1,063,284.10	0.16
XS1107731702	1.3750 % Bank of America EUR MTN 14/21	EUR	1,300.0	% 103.381	1,343,957.29	0.21
XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	600.0	% 109.313	655,876.32	0.10
XS1380333929	0.5000 % Berkshire Hathaway EUR Notes 16/20	EUR	200.0	% 100.622	201,243.22	0.03
XS1548792420	0.2500 % Berkshire Hathaway EUR Notes 17/21	EUR	1,750.0	% 100.730	1,762,775.70	0.27
XS1577747782	0.8000 % Booking Holdings EUR Notes 17/22	EUR	1,000.0	% 102.184	1,021,837.20	0.16
XS1068874970	2.3750 % Citigroup EUR MTN 14/24	EUR	1,100.0	% 109.148	1,200,626.02	0.18
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	300.0	% 108.489	325,466.79	0.05

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1255433754	2.6250 % Ecolab EUR Notes 15/25	EUR	500.0	% 111.658	558,289.50	0.09
XS1319814064	0.5000 % FedEx EUR Notes 16/20	EUR	1,150.0	% 100.522	1,155,999.21	0.18
XS1937060884	0.7000 % FedEx EUR Notes 19/22	EUR	400.0	% 101.235	404,939.00	0.06
XS0993266625	2.1000 % General Mills EUR Notes 13/20	EUR	1,000.0	% 103.026	1,030,255.60	0.16
XS1939356645	2.2000 % General Motors Financial EUR MTN 19/24	EUR	400.0	% 101.654	406,616.48	0.06
XS1074144871	2.8750 % Goldman Sachs Group EUR MTN 14/26	EUR	300.0	% 111.057	333,171.15	0.05
XS1173845436	1.3750 % Goldman Sachs Group EUR MTN 15/22	EUR	1,000.0	% 103.341	1,033,410.50	0.16
XS1362373570	0.7500 % Goldman Sachs Group EUR MTN 16/19	EUR	650.0	% 100.110	650,716.56	0.10
XS1796209010	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	1,100.0	% 104.449	1,148,943.95	0.18
XS1366026596	0.6500 % Honeywell International EUR Notes 16/20 (traded in Germany)	EUR	500.0	% 100.690	503,451.35	0.08
XS1366026596	0.6500 % Honeywell International EUR Notes 16/20 (traded in USA)	EUR	1,000.0	% 100.690	1,006,900.00	0.15
XS0991090175	1.8750 % International Business Machines EUR Notes 13/20	EUR	700.0	% 103.317	723,222.29	0.11
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	1,200.0	% 105.532	1,266,383.40	0.19
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26	EUR	700.0	% 105.330	737,309.51	0.11
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	1,000.0	% 102.195	1,021,954.40	0.16
XS0934983999	2.0000 % McDonald's EUR MTN 13/23	EUR	500.0	% 107.296	536,481.55	0.08
XS1403263723	0.5000 % McDonald's EUR MTN 16/21	EUR	1,000.0	% 101.063	1,010,626.70	0.15
XS1028941976	1.1250 % Merck EUR Notes 14/21	EUR	600.0	% 102.974	617,843.16	0.09
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24	EUR	1,000.0	% 105.174	1,051,741.20	0.16
XS0951216083	2.2500 % Oracle EUR MTN 13/21	EUR	1,700.0	% 104.327	1,773,555.26	0.27
XS1061697568	1.7500 % PepsiCo EUR MTN 14/21	EUR	900.0	% 103.587	932,285.34	0.14
XS0906815088	1.7500 % Philip Morris International EUR Notes 13/20	EUR	700.0	% 101.794	712,559.54	0.11
XS1314318301	1.1250 % Procter & Gamble EUR Notes 15/23	EUR	600.0	% 104.681	628,087.32	0.10
XS1250034276	2.1500 % Thermo Fisher Scientific EUR Notes 15/22	EUR	1,300.0	% 106.366	1,382,758.26	0.21
XS0954684972	1.8000 % Toyota Motor Credit EUR MTN 13/20	EUR	600.0	% 102.603	615,619.62	0.09
XS1366786983	1.1250 % United Technologies EUR Notes 16/21	EUR	300.0	% 102.790	308,369.94	0.05
XS1074382893	2.1250 % Wells Fargo EUR MTN 14/24	EUR	1,200.0	% 108.059	1,296,702.72	0.20
XS1400169931	1.3750 % Wells Fargo EUR MTN 16/26	EUR	400.0	% 103.226	412,902.64	0.06
Participating Shares					6,612,417.28	1.01
United Kingdom					6,612,417.28	1.01
NL0000009355	Unilever	Shs	127,456	EUR 51.880	6,612,417.28	1.01
Investments in securities and money-market instruments					647,510,071.46	99.20
Deposits at financial institutions					3,375,443.02	0.52
Sight deposits					3,375,443.02	0.52
	State Street Bank GmbH, Luxembourg Branch	EUR			3,375,410.78	0.52
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			32.24	0.00
Investments in deposits at financial institutions					3,375,443.02	0.52
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					2,741.15	0.00
Forward Foreign Exchange Transactions					2,741.15	0.00
	Sold EUR / Bought CZK - 15 May 2019	EUR	-395,805.73		1,942.33	0.00
	Sold EUR / Bought PLN - 15 May 2019	EUR	-80,923.44		800.66	0.00
	Sold PLN / Bought EUR - 15 May 2019	PLN	-813.02		-1.84	0.00
Investments in derivatives					2,741.15	0.00
Net current assets/liabilities					EUR 1,857,196.01	0.28
Net assets of the Subfund					EUR 652,745,451.64	100.00

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

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (H2-CZK) (accumulating)WKN: A14 Z8W/ISIN: LU1291196241	3,062.59	3,036.93	3,033.52
- Class AT (EUR) (accumulating) WKN: A14 VS1/ISIN: LU1254136416	102.94	102.52	102.55
- Class CT (EUR) (accumulating) WKN: A14 VS2/ISIN: LU1254136507	101.05	100.92	101.50
- Class R (EUR) (distributing) WKN: A2D XYM/ISIN: LU1687708989	100.69	100.15	--
- Class RT (EUR) (accumulating) WKN: A2D WZ5/ISIN: LU1677193507	100.51	99.89	--
- Class WT (EUR) (accumulating) WKN: A14 VS8/ISIN: LU1254137224	1,060.64	1,052.50	1,045.18
- Class AT (H2-PLN) (accumulating)WKN: A2A DNU/ISIN: LU1349983269	446.80	440.08	431.66
Shares in circulation	1,613,192	1,821,832	1,692,701
- Class AT (H2-CZK) (accumulating)WKN: A14 Z8W/ISIN: LU1291196241	3,382	3,700	3,035
- Class AT (EUR) (accumulating) WKN: A14 VS1/ISIN: LU1254136416	287,637	379,803	247,067
- Class CT (EUR) (accumulating) WKN: A14 VS2/ISIN: LU1254136507	772,212	831,052	853,073
- Class R (EUR) (distributing) WKN: A2D XYM/ISIN: LU1687708989	39,369	46,473	--
- Class RT (EUR) (accumulating) WKN: A2D WZ5/ISIN: LU1677193507	49	49	--
- Class WT (EUR) (accumulating) WKN: A14 VS8/ISIN: LU1254137224	509,738	560,646	589,417
- Class AT (H2-PLN) (accumulating)WKN: A2A DNU/ISIN: LU1349983269	805	109	109
Subfund assets in millions of EUR	652.7	718.0	728.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
France	14.17
Germany	13.37
Spain	10.51
United Kingdom	8.59
The Netherlands	8.57
Italy	8.18
USA	5.13
Sweden	5.09
Denmark	4.92
Ireland	4.42
Switzerland	3.08
Belgium	2.62
Supranational	2.43
Other countries	8.12
Other net assets	0.80
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments		
(Cost price EUR 615,754,966.74)	647,510,071.46	702,133,944.33
Time deposits	0.00	0.00
Cash at banks	3,375,443.02	11,622,170.14
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,586,180.88	4,288,219.78
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	577,463.18	242,831.92
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	232,665.63	64,228.14
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	302,810.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	2,741.15	43.91
Total Assets	654,284,565.32	718,654,248.22
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	-1,179,226.59	-269,999.23
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-359,887.09	-386,057.79
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	0.00	-1,425.95
Total Liabilities	-1,539,113.68	-657,482.97
Net assets of the Subfund	652,745,451.64	717,996,765.25

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	717,996,765.25	728,337,469.69
Subscriptions	20,501,095.29	126,884,233.76
Redemptions	-88,406,873.48	-140,272,430.94
Distribution		-4,212.09
Equalization	0.00	0.00
Result of operations	2,658,676.67	3,047,492.74
Net assets of the Subfund at the end of the reporting period	652,745,451.64	717,996,765.25

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	1,821,832	1,692,701
- issued	134,871	724,346
- redeemed	-343,511	-595,215
- at the end of the reporting period	1,613,192	1,821,832

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

Allianz China Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					537,543,570.25	97.55
Equities					480,952,284.77	87.28
China					333,700,336.15	60.56
KYG8875G1029	3SBio	Shs	1,802,500	HKD 15.440	3,545,321.94	0.64
CNE0000014G0	Angel Yeast -A-	Shs	1,373,486	CNY 27.060	5,526,827.19	1.00
CNE1000001Z5	Bank of China -H-	Shs	29,614,600	HKD 3.560	13,430,400.96	2.43
CNE1000002H1	China Construction Bank -H-	Shs	24,552,000	HKD 6.730	21,049,173.56	3.82
CNE1000002L3	China Life Insurance -H-	Shs	6,245,000	HKD 21.100	16,786,030.48	3.05
CNE100000HD4	China Longyuan Power Group -H-	Shs	10,990,000	HKD 5.460	7,644,048.69	1.39
CNE1000002M1	China Merchants Bank -H-	Shs	4,645,500	HKD 38.150	22,576,682.02	4.10
CNE1000002P4	China Oilfield Services -H-	Shs	6,422,000	HKD 8.480	6,937,440.37	1.26
CNE100000981	China Railway Construction -H-	Shs	5,442,000	HKD 10.280	7,126,639.02	1.29
CNE1000007Z2	China Railway Group -H-	Shs	8,055,000	HKD 7.160	7,347,027.69	1.33
CNE1000002R0	China Shenhua Energy -H-	Shs	2,180,000	HKD 17.900	4,970,987.08	0.90
CNE100001SR9	China Vanke -H-	Shs	1,251,100	HKD 33.000	5,259,434.77	0.95
CNE000000LF2	Chongqing Department Store -A-	Shs	1,533,782	CNY 37.180	8,480,020.04	1.54
CNE1000016V2	CITIC Securities -H-	Shs	2,973,500	HKD 18.280	6,924,321.81	1.26
KYG245241032	Country Garden Holdings	Shs	3,816,000	HKD 12.260	5,959,803.57	1.08
CNE100000BG0	CRRC Corp -H-	Shs	11,850,000	HKD 7.400	11,170,771.79	2.03
HK1093012172	CSPC Pharmaceutical Group	Shs	2,252,000	HKD 14.600	4,188,459.80	0.76
KYG3777B1032	Geely Automobile Holdings	Shs	5,483,000	HKD 15.000	10,477,136.80	1.90
HK0000218211	Hua Hong Semiconductor	Shs	2,611,000	HKD 18.400	6,120,089.94	1.11
CNE100001YQ9	Huatai Securities -H-	Shs	2,226,200	HKD 15.700	4,452,428.36	0.81
KYG4818G1010	Innovent Biologics	Shs	406,000	HKD 28.650	1,481,780.14	0.27
CNE100001QQ5	Midea Group -A-	Shs	1,564,839	CNY 48.730	11,339,396.18	2.06
CNE1000003W8	PetroChina -H-	Shs	21,554,000	HKD 5.090	13,975,867.36	2.54
CNE1000003X6	Ping An Insurance Group -H-	Shs	2,412,000	HKD 87.900	27,008,426.81	4.89
CNE100001SG2	Qingdao Port International -H-	Shs	7,269,000	HKD 5.510	5,102,222.31	0.93
CNE1000003Y4	Qingling Motors -H-	Shs	29,242,000	HKD 2.190	8,158,011.20	1.48
CNE100001NV2	Sinopec Engineering Group -H-	Shs	7,859,500	HKD 7.660	7,669,318.91	1.39
CNE100000FN7	Sinopharm Group -H-	Shs	670,000	HKD 32.700	2,790,973.19	0.51
KYG8586D1097	Sunny Optical Technology Group	Shs	331,200	HKD 93.750	3,955,439.21	0.72
KYG875721634	Tencent Holdings	Shs	922,900	HKD 361.000	42,441,913.64	7.70
KYG888311134	Tiangong International	Shs	30,918,000	HKD 1.840	7,247,067.82	1.32
CNE000000VQ8	Wuliangye Yibin -A-	Shs	882,109	CNY 95.000	12,461,482.58	2.26
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	374,431	CNY 37.190	2,070,722.17	0.38
US98850P1093	Yum China Holdings	Shs	183,421	USD 43.750	8,024,668.75	1.46
Hong Kong					141,518,926.63	25.68
HK0392044647	Beijing Enterprises Holdings	Shs	2,059,000	HKD 44.500	11,672,112.56	2.12
BMG1368B1028	Brilliance China Automotive Holdings	Shs	2,704,000	HKD 7.780	2,679,904.97	0.49
KYG2R55E1030	China Everbright Greentech	Shs	12,530,654	HKD 6.230	9,944,773.46	1.80
HK0257001336	China Everbright International	Shs	19,694,185	HKD 7.980	20,020,458.26	3.63
KYG210961051	China Mengniu Dairy	Shs	946,000	HKD 29.200	3,518,901.39	0.64
HK0941009539	China Mobile	Shs	1,500,000	HKD 80.000	15,286,721.57	2.77
HK0688002218	China Overseas Land & Investment	Shs	3,508,000	HKD 29.800	13,317,078.45	2.42
KYG2108Y1052	China Resources Land	Shs	1,300,000	HKD 35.200	5,829,336.49	1.06
HK0836012952	China Resources Power Holdings	Shs	5,704,000	HKD 11.800	8,574,220.22	1.56
HK0000049939	China Unicom Hong Kong	Shs	4,382,000	HKD 9.950	5,554,290.15	1.01
BMG2759B1072	Digital China Holdings	Shs	20,171,250	HKD 4.190	10,766,633.86	1.95
HK0000172855	Goldpac Group	Shs	5,569,000	HKD 2.300	1,631,691.92	0.30
HK0388045442	Hong Kong Exchanges & Clearing	Shs	410,300	HKD 273.600	14,300,483.44	2.59
BMG684371393	Pacific Basin Shipping	Shs	25,983,000	HKD 1.690	5,593,827.99	1.02
KYG8167W1380	Sino Biopharmaceutical	Shs	3,653,000	HKD 7.160	3,331,929.50	0.60
KYG9361V1086	Vinda International Holdings	Shs	2,823,000	HKD 15.180	5,459,033.50	0.99
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	4,960,000	HKD 6.390	4,037,528.90	0.73
Macau					5,733,021.99	1.04

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
KYG607441022	MGM China Holdings	Shs	2,740,800 HKD	16.420	5,733,021.99	1.04
Participating Shares					56,591,285.48	10.27
China					56,591,285.48	10.27
US01609W1027	Alibaba Group Holding (ADR's)	Shs	279,070 USD	177.730	49,599,111.10	9.00
US64110W1027	NetEase (ADR's)	Shs	29,594 USD	236.270	6,992,174.38	1.27
Investments in securities and money-market instruments					537,543,570.25	97.55
Deposits at financial institutions					14,789,266.14	2.68
Sight deposits					14,789,266.14	2.68
	State Street Bank GmbH, Luxembourg Branch	USD			14,789,266.14	2.68
Investments in deposits at financial institutions					14,789,266.14	2.68
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					9,370.82	0.00
Forward Foreign Exchange Transactions					9,370.82	0.00
Sold USD / Bought CNH - 15 May 2019		USD	-1,421,753.49		9,370.82	0.00
Investments in derivatives					9,370.82	0.00
Net current assets/liabilities					USD -1,262,615.47	-0.23
Net assets of the Subfund					USD 551,079,591.74	100.00

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

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	17.68	17.22	17.15
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	135.62	127.40	126.69
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	192.57	181.67	181.54
- Class P (EUR) (distributing)	WKN: A2J BTP/ISIN: LU1752424736	1,018.73	968.35	--
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	1,778.60	1,664.18	1,634.68
- Class RT (EUR) (accumulating)	WKN: A14 VT8/ISIN: LU1254141176	120.50	112.75	110.79
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	1,365.71	1,291.57	1,276.36
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	209.82	203.79	200.52
- Class P (GBP) (distributing)	WKN: A0Q 1QZ/ISIN: LU0348832469	1,747.34	1,702.84	1,667.81
- Class RT (GBP) (accumulating)	WKN: A12 ESP/ISIN: LU1136181242	163.30	157.84	154.07
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	12.21	11.84	11.88
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	1,786.00	1,721.82	1,707.11
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	14.78	14.48	14.43
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	61.46	59.85	60.50
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	12.20	11.88	11.96
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	2,923.39	2,832.59	2,823.19
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,334.98	1,304.83	1,310.15
- Class PT (USD) (accumulating)	WKN: A0Q 1Q6/ISIN: LU0348834598	1,315.82	1,275.32	1,271.43
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	1,242.21	1,217.01	1,221.19
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	16.16	15.67	15.64
Shares in circulation		7,253,439	6,514,813	13,671,512
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	540,266	126,867	53,863
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	341,367	216,222	64,574
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	365,296	33,557	25,875
- Class P (EUR) (distributing)	WKN: A2J BTP/ISIN: LU1752424736	1,335	459	--
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	8,199	1,022	972
- Class RT (EUR) (accumulating)	WKN: A14 VT8/ISIN: LU1254141176	33	42	1,199
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	24,266	24,046	23,970
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	1,022	1,549	1,579
- Class P (GBP) (distributing)	WKN: A0Q 1QZ/ISIN: LU0348832469	36	57	93
- Class RT (GBP) (accumulating)	WKN: A12 ESP/ISIN: LU1136181242	50	50	22
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	1,508,839	2,044,659	8,824,420
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	781,831	767,507	745,963
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	294,238	281,096	326,205
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	2,183,472	2,283,142	2,804,016
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	1,034,813	589,889	779,323
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	8,142	6,688	13,853
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,411	1,396	1,856
- Class PT (USD) (accumulating)	WKN: A0Q 1Q6/ISIN: LU0348834598	1	1	1
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	4,057	2,597	2,677
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	154,762	133,965	1,050

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Subfund assets in millions of USD	551.1	423.2	457.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Financial	28.46
Communications	20.48
Energy	11.52
Consumer, Cyclical	10.46
Consumer, Non-cyclical	9.33
Industrial	6.77
Utilities	5.07
Technology	4.14
Basic Materials	1.32
Other net assets	2.45
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	36,225.24	29,023.60
- negative interest rate	-123.66	-117.91
Dividend income	386,071.19	9,339,124.48
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	422,172.77	9,368,030.17
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-83,869.42	-129,959.49
Performance fee	0.00	0.00
All-in-fee	-4,055,527.87	-7,223,970.14
Other expenses	-10,925.08	-14,951.63
Total expenses	-4,150,322.37	-7,368,881.26
Net income/loss	-3,728,149.60	1,999,148.91
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,059,675.33	-1,593,946.38
- forward foreign exchange transactions	8,367.34	-13,723.46
- options transactions	0.00	0.00
- securities transactions	-18,935,736.22	52,696,142.54
- 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	-23,715,193.81	53,087,621.61
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,252.07	1,752.30
- forward foreign exchange transactions	12,195.53	-3,913.61
- options transactions	0.00	0.00
- securities transactions	44,040,248.94	-49,069,063.13
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	20,334,998.59	4,016,397.17

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 464,216,283.07)	537,543,570.25	405,879,118.11
Time deposits	0.00	0.00
Cash at banks	14,789,266.14	17,275,431.87
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	160,462.30	1,340,489.04
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	345,979.34	264,026.79
- securities lending	0.00	0.00
- securities transactions	542,625.58	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	9,370.82	297.40
Total Assets	553,391,274.43	424,759,363.21
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	-955,602.13	-472,476.65
- securities lending	0.00	0.00
- securities transactions	-547,418.20	-600,000.18
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-808,662.36	-525,342.72
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	-3,122.11
Total Liabilities	-2,311,682.69	-1,600,941.66
Net assets of the Subfund	551,079,591.74	423,158,421.55

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	423,158,421.55	457,769,839.69
Subscriptions	221,071,183.93	300,266,607.15
Redemptions	-112,973,510.20	-337,742,912.41
Distribution	-511,502.13	-1,151,510.05
Equalization	0.00	0.00
Result of operations	20,334,998.59	4,016,397.17
Net assets of the Subfund at the end of the reporting period	551,079,591.74	423,158,421.55

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	6,514,813	13,671,512
- issued	7,793,604	18,223,137
- redeemed	-7,054,978	-25,379,836
- at the end of the reporting period	7,253,439	6,514,813

Allianz China Multi Income Plus

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					7,060,573.77	94.92
Equities					4,440,257.68	59.73
China					2,735,674.73	36.79
CNE0000014G0	Angel Yeast -A-	Shs	21,600 CNY	27.060	86,917.13	1.17
CNE1000001Z5	Bank of China -H-	Shs	239,000 HKD	3.560	108,387.95	1.46
CNE1000005P7	Bank of Ningbo -A-	Shs	32,800 CNY	21.240	103,598.20	1.39
CNE100003F01	CanSino Biologics -H-	Shs	2,000 HKD	34.600	8,815.34	0.12
CNE1000002H1	China Construction Bank -H-	Shs	163,000 HKD	6.730	139,744.84	1.88
KYG2112Y1098	China Dongxiang Group	Shs	681,000 HKD	1.140	98,897.45	1.33
CNE100000G29	China International Travel Service -A-	Shs	11,400 CNY	70.080	118,801.74	1.60
CNE1000002L3	China Life Insurance -H-	Shs	42,000 HKD	21.100	112,892.44	1.52
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	62,000 HKD	6.190	48,889.48	0.66
CNE1000002R0	China Shenhua Energy -H-	Shs	25,000 HKD	17.900	57,006.73	0.77
CNE100000TW9	China Suntien Green Energy -H-	Shs	248,000 HKD	2.390	75,506.21	1.02
CNE100001SR9	China Vanke -H-	Shs	18,600 HKD	33.000	78,191.58	1.05
CNE000001G87	China Yangtze Power -A-	Shs	35,900 CNY	16.870	90,060.30	1.21
CNE100000WX1	Chongqing Fuling Zhacai Group -A-	Shs	17,700 CNY	31.020	81,646.75	1.10
CNE1000016V2	CITIC Securities -H-	Shs	14,000 HKD	18.280	32,601.48	0.44
KYG245241032	Country Garden Holdings	Shs	74,000 HKD	12.260	115,572.71	1.55
KYG3777B1032	Geely Automobile Holdings	Shs	51,000 HKD	15.000	97,452.85	1.31
CNE0000001D4	Gree Electric Appliances -A-	Shs	16,000 CNY	47.210	112,325.37	1.51
CNE100001YQ9	Huatai Securities -H-	Shs	58,200 HKD	15.700	116,400.74	1.56
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	142,000 HKD	5.750	104,013.40	1.40
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	26,000 CNY	32.550	125,848.54	1.69
CNE100001QQ5	Midea Group -A-	Shs	16,349 CNY	48.730	118,470.84	1.59
CNE1000003X6	Ping An Insurance Group -H-	Shs	14,000 HKD	87.900	156,765.33	2.11
CNE100000FN7	Sinopharm Group -H-	Shs	14,400 HKD	32.700	59,985.10	0.81
KYG875721634	Tencent Holdings	Shs	3,800 HKD	361.000	174,752.71	2.34
CNE000001KY3	Vatti -A-	Shs	50,700 CNY	14.030	105,776.57	1.42
CNE000000VQ8	Wuliangye Yibin -A-	Shs	10,400 CNY	95.000	146,919.96	1.98
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	16,800 CNY	23.790	59,432.99	0.80
Hong Kong					1,406,689.21	18.93
KYG0535Q1331	ASM Pacific Technology	Shs	6,100 HKD	87.550	68,032.92	0.91
HK2388011192	BOC Hong Kong Holdings	Shs	25,000 HKD	32.500	103,503.84	1.39
HK0941009539	China Mobile	Shs	9,000 HKD	80.000	91,720.33	1.23
KYG216771363	China State Construction International Holdings	Shs	86,000 HKD	7.350	80,522.81	1.08
HK0002007356	CLP Holdings	Shs	6,000 HKD	91.000	69,554.58	0.94
HK0027032686	Galaxy Entertainment Group	Shs	13,000 HKD	53.450	88,516.49	1.19
BMG6901M1010	Giordano International	Shs	102,000 HKD	3.810	49,506.05	0.67
HK0011000095	Hang Seng Bank	Shs	2,100 HKD	193.700	51,818.16	0.70
HK0388045442	Hong Kong Exchanges & Clearing	Shs	3,900 HKD	273.600	135,929.53	1.83
HK0017000149	New World Development	Shs	55,000 HKD	13.020	91,223.51	1.23
KYG686121032	Pacific Textiles Holdings	Shs	74,000 HKD	7.060	66,553.29	0.89
BMG8063F1068	Shangri-La Asia	Shs	60,000 HKD	11.160	85,299.91	1.15
KYG8167W1380	Sino Biopharmaceutical	Shs	66,000 HKD	7.160	60,199.11	0.81
KYG846981028	Stella International Holdings	Shs	74,500 HKD	11.800	111,987.97	1.51
HK0000063609	Swire Properties	Shs	25,200 HKD	33.750	108,344.64	1.46
HK0669013440	Techtronic Industries	Shs	7,500 HKD	52.750	50,398.41	0.68
KYG960071028	WH Group	Shs	55,500 HKD	8.400	59,388.91	0.80
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	42,000 HKD	6.390	34,188.75	0.46
Taiwan					183,931.23	2.48
TW0002634003	Aerospace Industrial Development	Shs	46,257 TWD	32.500	48,777.68	0.66
TW0002231008	Cub Elecparts	Shs	5,000 TWD	293.000	47,533.30	0.64
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	11,000 TWD	245.500	87,620.25	1.18
United Kingdom					113,962.51	1.53
GB0005405286	HSBC Holdings	Shs	14,000 HKD	63.900	113,962.51	1.53
Bonds					2,391,344.56	32.11

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
British Virgin Islands					979,577.66	13.13
XS1800194489	6.6250 % Baoxin Auto Finance I USD Notes 18/19	USD	200.0 %	100.000	200,000.00	2.68
XS1833291203	7.9000 % Baoxin Auto Finance I USD Notes 19/20	USD	200.0 %	100.932	201,864.38	2.70
XS1545743442	5.7500 % Easy Tactic USD Notes 17/22	USD	200.0 %	97.776	195,551.14	2.63
XS1751792836	5.3500 % Nuoxi Capital USD Notes 18/23	USD	200.0 %	92.750	185,500.00	2.49
XS1728038818	4.7500 % Tsinghua Unic USD Notes 18/21	USD	200.0 %	98.331	196,662.14	2.63
Cayman Islands					406,046.26	5.46
XS1729851490	6.5000 % CFLD Cayman Investment USD Notes 17/20	USD	200.0 %	100.063	200,126.66	2.69
XS1831884702	7.8500 % Times China Holdings USD Notes 18/21	USD	200.0 %	102.960	205,919.60	2.77
China					805,259.48	10.83
XS1768437300	7.5000 % China Aoyuan Group USD Notes 18/21	USD	200.0 %	102.580	205,160.82	2.76
XS1967601649	8.5000 % Huayuan Property USD Notes 19/21	USD	200.0 %	100.250	200,500.00	2.70
XS1587894343	4.6250 % Tewoo Group Finance No 3 USD Notes 17/20	USD	200.0 %	96.487	192,974.08	2.59
XS1819960136	7.9000 % Yuzhou Properties USD Notes 18/21	USD	200.0 %	103.312	206,624.58	2.78
Hong Kong					200,461.16	2.69
XS1676123851	7.9000 % Concord New Energy Group USD Notes 18/21	USD	200.0 %	100.231	200,461.16	2.69
Participating Shares					176,130.43	2.37
China					176,130.43	2.37
US01609W1027	Alibaba Group Holding (ADR's)	Shs	991 USD	177.730	176,130.43	2.37
REITs (Real Estate Investment Trusts)					52,841.10	0.71
Hong Kong					52,841.10	0.71
HK2778034606	Champion Real Estate Investment Trust	Shs	61,000 HKD	6.800	52,841.10	0.71
Investments in securities and money-market instruments					7,060,573.77	94.92
Deposits at financial institutions					508,637.93	6.84
Sight deposits					508,637.93	6.84
	State Street Bank GmbH, Luxembourg Branch	USD			508,637.93	6.84
Investments in deposits at financial institutions					508,637.93	6.84
Net current assets/liabilities					-130,711.33	-1.76
Net assets of the Subfund					7,438,500.37	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class I (EUR) (distributing) WKN: A0R K2N/ISIN: LU0396100603	1,355.43	1,261.26	1,327.90
- Class AMg (HKD) (distributing) WKN: A2D MA0/ISIN: LU1568876335	10.23	9.71	10.59
- Class AT (HKD) (accumulating) WKN: A1X F1P/ISIN: LU1048484197	10.16	9.40	9.80
- Class AMg (USD) (distributing) WKN: A2D MAZ/ISIN: LU1568876251	10.11	9.63	10.53
- Class AT (USD) (accumulating) WKN: A0R K19/ISIN: LU0396098781	14.98	13.91	14.52
- Class I (USD) (distributing) WKN: A0R K2P/ISIN: LU0396100785	961.30	927.72	990.94
Shares in circulation	720,030	665,422	690,862
- Class I (EUR) (distributing) WKN: A0R K2N/ISIN: LU0396100603	20	11	70
- Class AMg (HKD) (distributing) WKN: A2D MA0/ISIN: LU1568876335	12,392	12,119	9,462
- Class AT (HKD) (accumulating) WKN: A1X F1P/ISIN: LU1048484197	27,620	46,190	72,486
- Class AMg (USD) (distributing) WKN: A2D MAZ/ISIN: LU1568876251	595,701	511,459	422,431
- Class AT (USD) (accumulating) WKN: A0R K19/ISIN: LU0396098781	84,222	95,611	186,211
- Class I (USD) (distributing) WKN: A0R K2P/ISIN: LU0396100785	75	32	202
Subfund assets in millions of USD	7.4	6.4	7.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
China	49.99
Hong Kong	22.33
British Virgin Islands	13.13
Cayman Islands	5.46
Taiwan	2.48
United Kingdom	1.53
Other net assets	5.08
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	70,742.31	179,258.33
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	374.24	0.00
- negative interest rate	0.00	-63.45
Dividend income	15,714.75	148,360.47
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	86,831.30	327,555.35
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,623.15	-3,535.22
Performance fee	0.00	0.00
All-in-fee	-45,324.98	-108,530.91
Other expenses	-359.34	0.00
Total expenses	-47,307.47	-112,066.13
Net income/loss	39,523.83	215,489.22
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-8,327.38	-685.92
- forward foreign exchange transactions	0.00	4,324.53
- options transactions	0.00	0.00
- securities transactions	87,933.52	-153,750.68
- 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	119,129.97	65,377.15
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	385.89	3,355.79
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	347,507.76	-304,808.77
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	467,023.62	-236,075.83

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 6,433,635.07)	7,060,573.77	6,218,641.99
Time deposits	0.00	0.00
Cash at banks	508,637.93	256,367.06
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	42,429.52	43,100.42
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	6,191.36	12,016.48
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	21,456.49	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	7,639,289.07	6,530,125.95
Liabilities to banks	-148,704.41	-145,352.01
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-10,972.12	0.00
- securities lending	0.00	0.00
- securities transactions	-32,238.72	-4,296.33
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-8,873.45	-8,064.56
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	-200,788.70	-157,712.90
Net assets of the Subfund	7,438,500.37	6,372,413.05

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	6,372,413.05	7,564,834.31
Subscriptions	916,542.69	1,147,865.77
Redemptions	-192,595.38	-1,854,475.11
Distribution	-124,883.61	-249,736.09
Equalization	0.00	0.00
Result of operations	467,023.62	-236,075.83
Net assets of the Subfund at the end of the reporting period	7,438,500.37	6,372,413.05

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	665,422	690,862
- issued	85,082	103,445
- redeemed	-30,474	-128,885
- at the end of the reporting period	720,030	665,422

Allianz China Strategic Bond

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					11,046,795.42	93.22
Bonds					11,046,795.42	93.22
British Virgin Islands					4,111,153.01	34.69
XS1833291203	7.9000 % Baoxin Auto Finance I USD Notes 19/20	USD	200.0	% 100.932	201,864.38	1.70
XS1880734840	6.2500 % Bi Hai USD Notes 19/22	USD	200.0	% 103.000	206,000.00	1.74
XS1940394502	8.1250 % Champion Sincerity Holdings USD FLR-Notes 19/undefined	USD	200.0	% 103.993	207,985.16	1.76
XS1948752826	4.7500 % China Cinda Finance USD MTN 19/29	USD	200.0	% 104.210	208,419.30	1.76
XS1587397479	4.2500 % Chinalco Capital Holdings USD Notes 17/22	USD	500.0	% 98.778	493,889.85	4.17
XS1933891043	7.5000 % ENN Clean Energy International Investment USD Notes 19/21	USD	200.0	% 100.263	200,525.00	1.69
XS1637332187	4.0000 % Franshion Brilliant USD FLR-Notes 17/undefined	USD	400.0	% 97.374	389,496.68	3.29
XS1932871582	6.7500 % New Metro Global USD Notes 19/20	USD	200.0	% 100.879	201,758.00	1.70
XS1599132799	4.5750 % Nuoxi Capital USD Notes 17/20	USD	200.0	% 98.491	196,982.50	1.66
XS1751788727	4.7000 % Nuoxi Capital USD Notes 18/21	USD	200.0	% 96.819	193,638.88	1.63
XS1751792836	5.3500 % Nuoxi Capital USD Notes 18/23	USD	200.0	% 92.750	185,500.00	1.57
XS1523057021	7.5000 % Prime Bloom Holdings USD Notes 16/19	USD	200.0	% 95.432	190,864.32	1.61
XS1934311355	7.7500 % RKPFF Overseas 2019 B USD Notes 19/21	USD	200.0	% 104.893	209,785.00	1.77
XS1903671698	11.0000% Scenery Journey USD Notes 18/20	USD	200.0	% 105.489	210,977.80	1.78
XS1901718509	5.2500 % Sino-Ocean Land Treasure IV USD Notes 19/22	USD	200.0	% 102.739	205,478.80	1.73
XS1728038818	4.7500 % Tsinghua Unic USD Notes 18/21	USD	200.0	% 98.331	196,662.14	1.66
XS1911963848	7.9000 % Tuspark Forward USD Notes 19/21	USD	200.0	% 102.983	205,965.20	1.74
XS1964847013	6.2500 % Yunnan Energy Investment Overseas Finance USD Notes 19/21	USD	200.0	% 102.680	205,360.00	1.73
Cayman Islands					4,192,125.92	35.39
XS1856094724	8.5000 % Agile Group Holdings USD Notes 18/21	USD	200.0	% 106.165	212,329.92	1.79
XS1266590089	6.0000 % CAR USD Notes 15/21	USD	200.0	% 97.644	195,288.58	1.65
XS1953977326	8.6250 % CFLD Cayman Investment USD Notes 19/21	USD	200.0	% 103.161	206,321.60	1.74
XS1768437300	7.5000 % China Aoyuan Group USD Notes 18/21	USD	400.0	% 102.580	410,321.64	3.46
XS1893648904	8.7500 % China SCE Group Holdings USD Notes 19/21	USD	200.0	% 104.306	208,612.00	1.76
XS1164776020	7.5000 % Country Garden Holdings USD Notes 15/20	USD	300.0	% 102.148	306,442.50	2.59
XS1954961295	7.5000 % Logan Property Holdings USD Notes 19/22	USD	200.0	% 103.396	206,792.30	1.75
XS1743535228	3.9000 % Longfor Group Holdings USD Notes 18/23	USD	200.0	% 100.002	200,003.44	1.69
XS1645451565	5.9500 % Powerlong Real Estate Holdings USD Notes 17/20	USD	200.0	% 99.585	199,170.00	1.68
XS1950819729	11.2500% Ronshine China Holdings USD Notes 19/21	USD	200.0	% 106.356	212,712.18	1.80
US80007RAE53	5.4000 % Sands China USD Notes 19/28	USD	400.0	% 104.947	419,788.36	3.54
XS1953937536	6.2500 % Shui On Development Holding USD Notes 19/21	USD	200.0	% 101.916	203,832.78	1.72
XS1587894343	4.6250 % Tewoo Group Finance No 3 USD Notes 17/20	USD	200.0	% 96.487	192,974.08	1.63
XS1831884702	7.8500 % Times China Holdings USD Notes 18/21	USD	200.0	% 102.960	205,919.60	1.74
XS1891760073	7.5000 % Trillion Chance USD Notes 18/19	USD	200.0	% 100.593	201,186.38	1.70
XS1945941786	8.5000 % Yuzhou Properties USD Notes 19/23	USD	200.0	% 103.840	207,680.56	1.75
XS1960071303	9.1500 % Zhenro Properties Group USD Notes 19/22	USD	200.0	% 101.750	203,500.00	1.72
XS1973630889	8.6500 % Zhenro Properties Group USD Notes 19/23	USD	200.0	% 99.625	199,250.00	1.68
France					199,900.50	1.69
USF1R15XK938	6.6250 % BNP Paribas USD FLR-Notes 19/undefined	USD	200.0	% 99.950	199,900.50	1.69
Hong Kong					2,138,930.01	18.04
XS1720887758	4.4500 % Binhai Investment USD Notes 17/20	USD	200.0	% 98.875	197,750.00	1.67
XS1788513734	5.1250 % CNAC HK Finbridge USD Notes 18/28	USD	300.0	% 107.852	323,555.34	2.73
XS1676123851	7.9000 % Concord New Energy Group USD Notes 18/21	USD	200.0	% 100.231	200,461.16	1.69
XS1941781749	4.9740 % GLP China Holdings USD MTN 19/24	USD	200.0	% 102.960	205,920.00	1.74
XS1565684062	4.2500 % HBIS Group Hong Kong USD Notes 17/20	USD	500.0	% 99.886	499,428.60	4.21
XS1555076162	4.5000 % Huarong Finance 2017 USD FLR-Notes 17/undefined	USD	500.0	% 99.859	499,293.75	4.21
XS1917548247	5.3500 % Vanke Real Estate Hong Kong USD MTN 18/24	USD	200.0	% 106.261	212,521.16	1.79
Indonesia					206,383.12	1.74
USY2124AAA52	8.6250 % Delta Merlin Dunia Tekstil USD Notes 19/24	USD	200.0	% 103.192	206,383.12	1.74
The Netherlands					198,302.86	1.67
XS1956051145	6.7500 % ING Groep USD FLR-Notes 19/undefined	USD	200.0	% 99.151	198,302.86	1.67
Securities and money-market instruments dealt on another regulated market					208,085.22	1.76
Bonds					208,085.22	1.76
Hong Kong					208,085.22	1.76

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
XS1891434604	6.3750 % Shimao Property Holdings USD Notes 18/21	USD	200.0	% 104.043	208,085.22	1.76
Investments in securities and money-market instruments					11,254,880.64	94.98
Deposits at financial institutions					588,214.36	4.97
Sight deposits					588,214.36	4.97
	State Street Bank GmbH, Luxembourg Branch	USD			478,214.36	4.04
	Cash at Broker and Deposits for collateralisation of derivatives	USD			110,000.00	0.93
Investments in deposits at financial institutions					588,214.36	4.97

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-189,124.77	-1.60
Forward Foreign Exchange Transactions				-189,124.77	-1.60
Sold CHF / Bought USD - 25 Apr 2019		CHF	-1,867.54	15.53	0.00
Sold EUR / Bought USD - 04 Apr 2019		EUR	-22,476.81	87.85	0.00
Sold EUR / Bought USD - 25 Apr 2019		EUR	-2,252,069.72	36,679.15	0.31
Sold GBP / Bought USD - 25 Apr 2019		GBP	-18,902.14	-39.36	0.00
Sold USD / Bought CHF - 25 Apr 2019		USD	-153,399.59	-1,229.50	-0.01
Sold USD / Bought EUR - 25 Apr 2019		USD	-11,080,960.43	-225,114.18	-1.90
Sold USD / Bought GBP - 25 Apr 2019		USD	-90,278.90	475.74	0.00
Investments in derivatives				-189,124.77	-1.60
Net current assets/liabilities		USD		195,922.39	1.65
Net assets of the Subfund		USD		11,849,892.62	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (H2-CHF) (accumulating)WKN: A1J U51/ISIN: LU0756700521	100.22	95.94	102.07
- Class A (H2-EUR) (distributing) WKN: A1J ED1/ISIN: LU0665628672	86.49	86.41	95.12
- Class AT (H2-EUR) (accumulating)WKN: A1J ED9/ISIN: LU0665630736	103.32	98.69	104.39
- Class CT (H2-EUR) (accumulating)WKN: A1J ED8/ISIN: LU0665630652	102.17	97.72	103.62
- Class I (H2-EUR) (distributing) WKN: A1J ED2/ISIN: LU0665629993	862.64	862.44	949.47
- Class P (H2-EUR) (distributing) WKN: A2J BTU/ISIN: LU1752425899	989.01	965.85	--
- Class A (H2-GBP) (distributing) WKN: A1J ED3/ISIN: LU0665630066	91.09	90.40	98.26
- Class P (H2-GBP) (distributing) WKN: A1J ED4/ISIN: LU0665630140	859.06	853.57	927.79
- Class A (USD) (distributing) WKN: A1J EEA/ISIN: LU0665630819	9.40	9.23	9.93
Shares in circulation	425,975	456,652	610,067
- Class AT (H2-CHF) (accumulating)WKN: A1J U51/ISIN: LU0756700521	1,500	1,600	4,486
- Class A (H2-EUR) (distributing) WKN: A1J ED1/ISIN: LU0665628672	60,792	86,132	109,180
- Class AT (H2-EUR) (accumulating)WKN: A1J ED9/ISIN: LU0665630736	6,225	6,220	7,008
- Class CT (H2-EUR) (accumulating)WKN: A1J ED8/ISIN: LU0665630652	8,683	7,869	8,769
- Class I (H2-EUR) (distributing) WKN: A1J ED2/ISIN: LU0665629993	767	769	277
- Class P (H2-EUR) (distributing) WKN: A2J BTU/ISIN: LU1752425899	10	10	--
- Class A (H2-GBP) (distributing) WKN: A1J ED3/ISIN: LU0665630066	339	395	1,655
- Class P (H2-GBP) (distributing) WKN: A1J ED4/ISIN: LU0665630140	23	37	49
- Class A (USD) (distributing) WKN: A1J EEA/ISIN: LU0665630819	347,636	353,620	478,644
Subfund assets in millions of USD	11.8	14.5	20.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
2019	15.93
2020	18.62
2021	29.33
2022	11.11
2023	6.69
2024	5.27
2028	6.27
2029	1.76
Other net assets	5.02
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	340,347.25	832,891.98
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	3,980.77	889.81
- negative interest rate	-369.17	-121.47
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	343,958.85	833,660.32
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	-2,993.69	-8,093.72
Performance fee	0.00	0.00
All-in-fee	-43,845.21	-114,125.25
Other expenses	-359.34	0.00
Total expenses	-47,198.24	-122,218.97
Net income/loss	296,760.61	711,441.35
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-33,667.84	-28,442.75
- forward foreign exchange transactions	-441,681.68	21,236.94
- options transactions	0.00	0.00
- securities transactions	-132,061.01	-625,521.86
- 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	-310,649.92	78,713.68
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	1,165.18	520.36
- forward foreign exchange transactions	-77,706.73	-437,325.37
- options transactions	0.00	0.00
- securities transactions	645,385.34	-631,949.58
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	258,193.87	-990,040.91

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 11,053,759.55)	11,254,880.64	13,493,218.78
Time deposits	0.00	0.00
Cash at banks	588,214.36	1,012,373.39
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	142,074.80	150,354.34
- 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	55,526.16	4,026.69
- securities lending	0.00	0.00
- securities transactions	206,635.00	204,281.78
Other receivables	0.00	0.00
Prepaid expenses	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	37,258.27	41,668.73
Total Assets	12,284,589.23	14,905,923.71
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	-954.13	-204,092.48
- securities lending	0.00	0.00
- securities transactions	-199,834.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-7,525.44	-9,195.70
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	-226,383.04	-153,086.77
Total Liabilities	-434,696.61	-366,374.95
Net assets of the Subfund	11,849,892.62	14,539,548.76

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	14,539,548.76	19,995,176.80
Subscriptions	588,216.11	1,350,011.61
Redemptions	-3,007,474.15	-5,139,798.39
Distribution	-528,591.97	-675,800.35
Equalization	0.00	0.00
Result of operations	258,193.87	-990,040.91
Net assets of the Subfund at the end of the reporting period	11,849,892.62	14,539,548.76

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	456,652	610,067
- issued	27,877	27,271
- redeemed	-58,554	-180,686
- at the end of the reporting period	425,975	456,652

Allianz Climate Transition

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					46,103,054.30	99.69
Equities					45,519,774.30	98.43
Belgium					798,600.00	1.73
BE0974320526	Umicore	Shs	20,000	EUR 39.930	798,600.00	1.73
Denmark					3,359,715.88	7.26
DK0060227585	Chr Hansen Holding	Shs	10,000	DKK 681.200	912,571.66	1.97
DK0060336014	Novozymes -B-	Shs	22,000	DKK 309.500	912,169.76	1.97
DK0060094928	Orsted	Shs	15,000	DKK 506.200	1,017,198.56	2.20
DK0010219153	Rockwool International -B-	Shs	2,500	DKK 1,546.000	517,775.90	1.12
Finland					541,750.00	1.17
FI0009005961	Stora Enso -R-	Shs	50,000	EUR 10.835	541,750.00	1.17
France					11,805,070.00	25.51
FR0000120073	Air Liquide	Shs	10,000	EUR 112.900	1,129,000.00	2.44
FR0000120628	AXA	Shs	50,000	EUR 22.325	1,116,250.00	2.41
FR0000131104	BNP Paribas	Shs	25,000	EUR 42.340	1,058,500.00	2.29
FR0000120172	Carrefour	Shs	35,000	EUR 16.400	574,000.00	1.24
FR0000125007	Compagnie de Saint-Gobain	Shs	25,000	EUR 32.140	803,500.00	1.74
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	8,000	EUR 104.750	838,000.00	1.81
FR0000124570	Compagnie Plastic Omnium	Shs	20,000	EUR 23.340	466,800.00	1.01
FR0000130650	Dassault Systèmes	Shs	7,000	EUR 131.600	921,200.00	1.99
FR0011726835	Gaztransport Et Technigaz	Shs	5,000	EUR 80.700	403,500.00	0.87
FR0011675362	Neoen SA	Shs	30,000	EUR 19.000	570,000.00	1.23
FR0000120578	Sanofi	Shs	17,000	EUR 78.470	1,333,990.00	2.88
FR0000121972	Schneider Electric	Shs	17,000	EUR 69.440	1,180,480.00	2.55
FR0013176526	Valeo	Shs	20,000	EUR 25.740	514,800.00	1.11
FR0000124141	Veolia Environnement	Shs	45,000	EUR 19.890	895,050.00	1.94
Germany					3,946,500.00	8.53
DE0008404005	Allianz	Shs	5,000	EUR 198.220	991,100.00	2.14
DE000A0D6554	Nordex	Shs	50,000	EUR 14.355	717,750.00	1.55
DE0007164600	SAP	Shs	12,500	EUR 102.380	1,279,750.00	2.77
DE0007236101	Siemens	Shs	10,000	EUR 95.790	957,900.00	2.07
Ireland					830,400.00	1.80
IE0004927939	Kingspan Group	Shs	20,000	EUR 41.520	830,400.00	1.80
Italy					1,746,000.00	3.78
IT0001157020	ERG	Shs	40,000	EUR 16.600	664,000.00	1.44
IT0000072618	Intesa Sanpaolo	Shs	500,000	EUR 2.164	1,082,000.00	2.34
Luxembourg					549,300.00	1.19
FR0000038259	Eurofins Scientific	Shs	1,500	EUR 366.200	549,300.00	1.19
Norway					1,026,670.95	2.22
NO0005668905	Tomra Systems	Shs	40,000	NOK 249.000	1,026,670.95	2.22
Spain					1,883,950.00	4.07
ES0144580Y14	Iberdrola	Shs	150,000	EUR 7.828	1,174,200.00	2.54
ES0143416115	Siemens Gamesa Renewable Energia	Shs	50,000	EUR 14.195	709,750.00	1.53
Switzerland					7,118,653.97	15.40
CH0012221716	ABB	Shs	55,000	CHF 18.710	921,353.03	1.99
CH0030170408	Geberit	Shs	2,000	CHF 407.400	729,525.72	1.58
CH0038863350	Nestlé	Shs	25,000	CHF 94.980	2,125,992.68	4.60
CH0012005267	Novartis	Shs	22,000	CHF 95.260	1,876,388.87	4.06
CH0002497458	SGS	Shs	250	CHF 2,475.000	553,993.67	1.20
NL0000226223	STMicroelectronics	Shs	70,000	EUR 13.020	911,400.00	1.97
The Netherlands					3,544,650.00	7.67
NL0006237562	Arcadis	Shs	50,000	EUR 13.920	696,000.00	1.51
NL0010583399	Corbion	Shs	20,000	EUR 26.880	537,600.00	1.16
NL0000009827	DSM	Shs	10,000	EUR 97.160	971,600.00	2.10
NL0011821202	ING Groep	Shs	75,000	EUR 10.726	804,450.00	1.74
NL0000395317	Wessanen	Shs	50,000	EUR 10.700	535,000.00	1.16
United Kingdom					8,368,513.50	18.10
GB0009895292	AstraZeneca	Shs	10,000	GBP 61.980	720,358.90	1.56

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
GB00BD8DR117	Biffa	Shs	150,000	GBP 2.310	402,717.59	0.87
GB0031743007	Burberry Group	Shs	25,000	GBP 19.555	568,192.09	1.23
GB00BYZWX769	Croda International	Shs	12,500	GBP 50.340	731,342.11	1.58
GB0004052071	Halma	Shs	30,000	GBP 16.690	581,935.63	1.26
GB00BMJ6DW54	Informa	Shs	75,000	GBP 7.426	647,311.86	1.40
GB0031638363	Intertek Group	Shs	10,000	GBP 48.430	562,874.82	1.22
GB00BZ4BQC70	Johnson Matthey	Shs	23,000	GBP 31.430	840,174.65	1.82
GB0033195214	Kingfisher	Shs	171,292	GBP 2.356	469,039.83	1.01
GB0007099541	Prudential	Shs	50,000	GBP 15.393	894,495.03	1.93
GB00B2B0DG97	RELX	Shs	35,000	GBP 16.435	668,551.87	1.45
GB00B10RZP78	Unilever	Shs	25,000	GBP 44.105	1,281,519.12	2.77
REITs (Real Estate Investment Trusts)					583,280.00	1.26
France					583,280.00	1.26
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	4,000	EUR 145.820	583,280.00	1.26
Investment Units					86,408.04	0.19
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					86,408.04	0.19
FR0010017731	Allianz Securicash SRI -I- EUR - (0.120%)	Shs	1	EUR 121,189.400	86,408.04	0.19
Investments in securities and money-market instruments					46,189,462.34	99.88
Deposits at financial institutions					47,251.30	0.10
Sight deposits					47,251.30	0.10
	State Street Bank GmbH, Luxembourg Branch	EUR			47,251.30	0.10
Investments in deposits at financial institutions					47,251.30	0.10
Net current assets/liabilities					7,395.71	0.02
Net assets of the Subfund					46,244,109.35	100.00

The Subfund in figures

		31/03/2019
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A2P BBJ/ISIN: LU1917776467	103.39
- Class AT (EUR) (accumulating)	WKN: A2N 34C/ISIN: LU1865149808	103.41
- Class I (EUR) (distributing)	WKN: A2P BBK/ISIN: LU1917776541	1,034.91
- Class IT (EUR) (accumulating)	WKN: A2N 34F/ISIN: LU1865150210	1,034.91
- Class PT2 (EUR) (accumulating)	WKN: A2N 34D/ISIN: LU1865149980	1,035.07
- Class P10 (EUR) (distributing)	WKN: A2P BBL/ISIN: LU1917776624	1,035.12
- Class RT (EUR) (accumulating)	WKN: A2N 34G/ISIN: LU1865150301	103.46
Shares in circulation		169,880
- Class A (EUR) (distributing)	WKN: A2P BBJ/ISIN: LU1917776467	39
- Class AT (EUR) (accumulating)	WKN: A2N 34C/ISIN: LU1865149808	139,050
- Class I (EUR) (distributing)	WKN: A2P BBK/ISIN: LU1917776541	1
- Class IT (EUR) (accumulating)	WKN: A2N 34F/ISIN: LU1865150210	1
- Class PT2 (EUR) (accumulating)	WKN: A2N 34D/ISIN: LU1865149980	30,778
- Class P10 (EUR) (distributing)	WKN: A2P BBL/ISIN: LU1917776624	1
- Class RT (EUR) (accumulating)	WKN: A2N 34G/ISIN: LU1865150301	10
Subfund assets in millions of EUR		46.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
France	26.96
United Kingdom	18.10
Switzerland	15.40
Germany	8.53
The Netherlands	7.67
Denmark	7.26
Spain	4.07
Italy	3.78
Norway	2.22
Other countries	5.89
Other net assets	0.12
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019
	EUR
Securities and money-market instruments (Cost price EUR 44,833,448.33)	46,189,462.34
Time deposits	0.00
Cash at banks	47,251.30
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	60,080.80
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	1,107.83
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	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	46,297,902.27
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	-1,497.17
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Prepaid expenses	0.00
Other payables	-52,295.75
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	-53,792.92
Net assets of the Subfund	46,244,109.35

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	70,593,357.90
Redemptions	-25,881,743.90
Result of operations	1,532,495.35
Net assets of the Subfund at the end of the reporting period	46,244,109.35

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	425,032
- redeemed	-255,152
- at the end of the reporting period	169,880

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

Allianz Convertible Bond

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					639,954,478.56	88.95
Equities					7,055,525.64	0.98
Belgium					7,055,525.64	0.98
BE0003797140	Groupe Bruxelles Lambert	Shs	81,699	EUR 86.360	7,055,525.64	0.98
Bonds					632,898,952.92	87.97
Austria					22,370,667.30	3.11
AT0000A1YDF1	0.7500 % CA Immobilien Anlagen EUR Notes 17/25	EUR	9,000.0	% 120.017	10,801,500.30	1.50
XS1551932046	1.5000 % IMMOFINANZ EUR Notes 17/24	EUR	10,000.0	% 115.692	11,569,167.00	1.61
France					261,903,215.21	36.41
FR0013261062	0.0000 % Carrefour USD Zero-Coupon Notes 14.06.2023	USD	27,000.0	% 88.180	21,235,791.84	2.95
FR0013230745	0.0000 % Compagnie Générale des Etablissements Michelin USD Zero-Coupon Notes 10.01.2022	USD	10,000.0	% 97.125	8,662,976.96	1.20
FR0013309184	0.0000 % Compagnie Générale des Etablissements Michelin USD Zero-Coupon Notes 10.11.2023	USD	13,000.0	% 88.625	10,276,275.25	1.43
FR0013208295	0.0000 % Crédit Agricole EUR Zero-Coupon Notes 03.10.2019	EUR	19,000.0	% 73.563	13,976,875.00	1.94
FR0013285707	0.0000 % Elis EUR Zero-Coupon Notes 06.10.2023	EUR	40,000.0	% 29.629	11,851,716.00	1.65
FR0012817542	0.0000 % Ingenico Group EUR Zero-Coupon Notes 26.06.2022	EUR	7,000.0	% 163.063	11,414,375.00	1.59
FR0013113073	0.0000 % LVMH Louis Vuitton Moët Hennessy USD Zero-Coupon Notes 16.02.2021	USD	8,000.0	% 385.500	27,507,460.44	3.82
FR0013170925	0.1250 % Nexity EUR Notes 16/23	EUR	13,000.0	% 64.921	8,439,762.50	1.17
FR0013321429	0.2500 % Nexity EUR Notes 18/25	EUR	7,000.0	% 65.340	4,573,800.00	0.64
XS1637272342	0.3750 % Orange GBP Notes 17/21	GBP	21,000.0	% 97.535	23,805,490.71	3.31
FR0013200995	0.1250 % Remy Cointreau EUR Notes 16/26	EUR	5,500.0	% 136.458	7,505,182.30	1.04
FR0013344033	0.0000 % Safran EUR Zero-Coupon Notes 21.06.2023	EUR	12,000.0	% 152.125	18,255,000.00	2.54
XS1327914062	0.5000 % TOTAL USD MTN 15/22	USD	20,000.0	% 105.900	18,891,310.38	2.63
FR0013204286	0.0000 % Ubisoft Entertainment EUR Zero-Coupon Notes 27.09.2021	EUR	8,500.0	% 81.182	6,900,481.90	0.96
FR0012658094	0.0000 % Unibail-Rodamco EUR Zero-Coupon Notes 01.01.2022	EUR	5,200.0	% 343.229	17,847,916.84	2.48
XS1433199624	0.0000 % Valeo USD Zero-Coupon MTN 16.06.2021	USD	16,000.0	% 92.125	13,147,210.34	1.83
FR0013134681	0.0000 % Veolia Environnement EUR Zero-Coupon Notes 15.03.2021	EUR	45,000.0	% 29.864	13,438,876.50	1.87
FR0013237856	0.3750 % Vinci USD Notes 17/22 (traded in France)	USD	14,000.0	% 109.382	13,658,720.66	1.90
FR0013237856	0.3750 % Vinci USD Notes 17/22 (traded in USA)	USD	6,000.0	% 109.100	5,838,667.19	0.81
FR0013169810	0.0000 % Wendel EUR Zero-Coupon Notes 31.07.2019	EUR	9,000.0	% 51.948	4,675,325.40	0.65
Germany					85,434,266.89	11.87
DE000A2LQRW5	0.0500 % adidas EUR Notes 18/23	EUR	4,000.0	EUR 107.064	4,282,562.40	0.60
DE000A2BPEU0	0.9250 % BASF USD MTN 17/23 (traded in Germany)	USD	4,000.0	% 92.434	3,297,840.53	0.46
DE000A2BPEU0	0.9250 % BASF USD MTN 17/23 (traded in USA)	USD	500.0	USD 92.350	411,853.76	0.06
DE000A2E4GF6	0.0500 % Bayer EUR Notes 17/20	EUR	7,000.0	% 99.698	6,978,825.00	0.97
DE000A2G87D4	0.0500 % Deutsche Post EUR Notes 17/25	EUR	2,000.0	% 97.372	1,947,437.60	0.27
DE000A2BPB84	0.3250 % Deutsche Wohnen EUR Notes 17/24	EUR	30,000.0	% 110.646	33,193,875.00	4.60
DE000A2GS377	0.6000 % Deutsche Wohnen EUR Notes 17/26	EUR	2,000.0	% 108.566	2,171,316.60	0.30
DE000A1YC3T6	0.0000 % Fresenius EUR Zero-Coupon Notes 24.09.2019	EUR	11,000.0	% 105.765	11,634,150.00	1.62
DE000A161GV3	0.0000 % Haniel Finance Deutschland EUR Zero-Coupon Notes 12.05.2020	EUR	14,000.0	% 99.425	13,919,500.00	1.93
DE000A2GS3Y9	0.6250 % TAG Immobilien EUR Notes 17/22	EUR	6,000.0	% 126.615	7,596,906.00	1.06
Italy					48,389,605.40	6.73
XS1551933010	0.0000 % Prysmian EUR Zero-Coupon Notes 17.01.2022	EUR	13,000.0	% 95.588	12,426,375.00	1.73
XS1209185161	1.1250 % Telecom Italia (Milano) EUR Notes 15/22	EUR	37,000.0	% 97.198	35,963,230.40	5.00
Jersey					7,895,487.46	1.10
XS0954745351	1.1250 % Derwent London Capital No 2 Jersey GBP Notes 13/19	GBP	6,500.0	% 104.513	7,895,487.46	1.10
Luxembourg					7,248,864.90	1.01
XS1882680645	4.0000 % European TopSoho EUR Notes 18/21	EUR	3,000.0	EUR 98.221	2,946,624.90	0.41
XS1373990834	0.2500 % Grand City Properties EUR Notes 16/22	EUR	4,000.0	% 107.556	4,302,240.00	0.60
Mexico					6,945,733.90	0.97
XS1238034695	0.0000 % América Móvil EUR Zero-Coupon Notes 28.05.2020	EUR	7,000.0	% 99.225	6,945,733.90	0.97
Spain					45,321,999.40	6.30
XS1750026186	1.5000 % Cellnex Telecom EUR MTN 18/26	EUR	18,000.0	% 105.481	18,986,549.40	2.64
XS1322536506	0.6250 % International Consolidated Airlines Group EUR Notes 15/22	EUR	20,000.0	% 96.875	19,375,000.00	2.69
XS1377251423	0.0000 % Telefónica Participaciones EUR Zero-Coupon MTN 09.03.2021	EUR	7,000.0	% 99.435	6,960,450.00	0.97
The Netherlands					88,499,825.91	12.30
XS1254584599	0.0000 % Airbus EUR Zero-Coupon MTN 01.07.2022	EUR	12,000.0	% 126.450	15,174,000.00	2.11

Investment Portfolio as at 31/03/2019

ISIN	Securities	Currency (in 1,000)/ Contracts	Shares/ 31/03/2019	Holdings	Price	Market Value in EUR	% of Subfund assets
XS1434160971	0.0000 % Airbus EUR Zero-Coupon MTN 14.06.2021	EUR	24,000.0	%	111.525	26,766,000.00	3.72
DE000A1Z3XP8	1.8750 % Brenntag Finance USD Notes 15/22	USD	5,000.0	%	95.850	4,274,627.24	0.59
XS1321004118	0.0000 % Iberdrola International EUR Zero-Coupon MTN 11.11.2022	EUR	3,000.0	%	107.995	3,239,839.20	0.45
XS1046477581	0.8750 % QIAGEN USD Notes 14/21	USD	3,000.0	%	145.351	3,889,322.11	0.54
XS1908221507	1.0000 % QIAGEN USD Notes 18/24	USD	8,000.0	%	108.643	7,752,216.01	1.08
XS1638065414	0.2500 % STMicroelectronics USD Notes 17/24 (traded in USA)	USD	1,000.0	USD	102.418	913,508.13	0.13
XS1638065414	0.2500 % STMicroelectronics USD Notes 17/24 (traded in Supranational)	USD	29,000.0	%	102.413	26,490,313.22	3.68
United Kingdom						53,818,531.68	7.47
XS1410519976	1.0000 % BP Capital Markets GBP Notes 16/23	GBP	17,000.0	%	130.561	25,796,339.33	3.57
XS1486508887	3.8750 % Inmarsat USD Notes 16/23	USD	15,000.0	%	150.353	20,115,900.78	2.80
XS1325649140	0.0000 % Vodafone Group GBP Zero-Coupon MTN 26.11.2020	GBP	7,000.0	%	97.180	7,906,291.57	1.10
USA						5,070,754.87	0.70
XS1892855740	0.0000 % JPMorgan Chase Bank USD Zero-Coupon Notes 11.01.2021	USD	5,800.0	%	98.019	5,070,754.87	0.70
Securities and money-market instruments dealt on another regulated market						10,167,857.00	1.41
Bonds						10,167,857.00	1.41
Italy						10,167,857.00	1.41
XS1268574891	0.8750 % Beni Stabili EUR Notes 15/21	EUR	10,000.0	%	101.679	10,167,857.00	1.41
Investment Units						70,393,771.90	9.78
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France						70,393,771.90	9.78
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	739	EUR	95,223.100	70,393,771.90	9.78
Investments in securities and money-market instruments						720,516,107.46	100.14
Deposits at financial institutions						2,719,662.63	0.37
Sight deposits						2,719,662.63	0.37
State Street Bank GmbH, Luxembourg Branch		EUR				1,749,662.63	0.24
Cash at Broker and Deposits for collateralisation of derivatives		EUR				970,000.00	0.13
Investments in deposits at financial institutions						2,719,662.63	0.37

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-311,193.59	-0.04
Forward Foreign Exchange Transactions				-311,193.59	-0.04
Sold EUR / Bought CHF - 26 Jun 2019	EUR	-34,600,449.10		348,488.74	0.05
Sold EUR / Bought SEK - 26 Jun 2019	EUR	-9,577,921.22		17,751.91	0.00
Sold EUR / Bought USD - 01 Apr 2019	EUR	-1,650,079.74		1,794.99	0.00
Sold GBP / Bought EUR - 26 Jun 2019	GBP	-24,000,000.00		-322,470.34	-0.04
Sold EUR / Bought GBP - 26 Jun 2019	EUR	-4,649,657.60		-14,271.89	0.00
Sold USD / Bought EUR - 26 Jun 2019	USD	-32,000,000.00		-342,487.00	-0.05
Investments in derivatives				-311,193.59	-0.04
Net current assets/liabilities				EUR -3,348,566.43	-0.47
Net assets of the Subfund				EUR 719,576,010.07	100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	129.01	129.09	130.62
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	133.91	134.00	135.53
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	98.53	98.79	100.33
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	1,397.74	1,394.44	1,402.01
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	997.41	995.29	--
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	1,149.48	1,146.94	1,153.63
- Class P2 (EUR) (distributing)	WKN: A2D RBJ/ISIN: LU1610656172	989.48	986.16	990.90
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	106.80	106.60	107.29
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	1,153.03	1,148.94	1,152.42
Shares in circulation		1,917,903	1,758,210	1,954,309
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	1,125,503	918,127	1,037,805
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	335,024	365,327	399,065
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	10,606	13,304	14,709
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	178,201	185,267	171,328
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	2,191	1,121	--
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	26,276	41,827	49,140
- Class P2 (EUR) (distributing)	WKN: A2D RBJ/ISIN: LU1610656172	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	28,523	22,441	29
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	211,579	210,796	282,233
Subfund assets in millions of EUR		719.6	720.8	813.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
France	46.19
The Netherlands	12.30
Germany	11.87
Italy	8.14
United Kingdom	7.47
Spain	6.30
Other countries	4.76
Austria	3.11
Other net assets ¹⁾	-0.14
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	1,186,913.26	4,217,623.59
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	6,189.55	7,886.33
- negative interest rate	-15,640.63	-45,699.28
Dividend income	407,839.38	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	1,585,301.56	4,179,810.64
Interest paid on		
- bank liabilities	-626.51	-5,825.25
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-77,405.48	-182,409.26
Performance fee	0.00	0.00
All-in-fee	-2,861,815.00	-6,870,057.54
Other expenses	-17,879.29	-32,774.35
Total expenses	-2,957,726.28	-7,091,066.40
Net income/loss	-1,372,424.72	-2,911,255.76
Realised gain/loss on		
- financial futures transactions	-208,420.00	1,311,685.55
- foreign exchange	-3,984,156.08	-4,865,217.39
- forward foreign exchange transactions	-373,199.55	1,113,244.80
- options transactions	0.00	0.00
- securities transactions	1,392,966.75	2,754,432.06
- 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	-4,545,233.60	-2,597,110.74
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	-336,000.00
- foreign exchange	-2,865.43	11,131.11
- forward foreign exchange transactions	-259,954.27	-230,488.06
- options transactions	0.00	0.00
- securities transactions	4,216,600.97	-4,937,773.75
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-591,452.33	-8,090,241.44

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 707,878,981.06)	720,516,107.46	719,922,636.19
Time deposits	0.00	0.00
Cash at banks	2,719,662.63	235,295.95
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	897,698.31	1,230,553.10
- 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	5,369,002.02	20,391.52
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	368,035.64	92,397.64
Total Assets	729,870,506.06	721,501,274.40
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-601,048.22	-51,870.89
- securities lending	0.00	0.00
- securities transactions	-8,505,279.31	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-508,939.23	-501,123.84
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	-679,229.23	-143,636.96
Total Liabilities	-10,294,495.99	-696,631.69
Net assets of the Subfund	719,576,010.07	720,804,642.71

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	720,804,642.71	813,263,865.26
Subscriptions	117,378,426.47	300,079,501.69
Redemptions	-118,015,606.78	-384,378,907.73
Distribution	0.00	-69,575.07
Equalization	0.00	0.00
Result of operations	-591,452.33	-8,090,241.44
Net assets of the Subfund at the end of the reporting period	719,576,010.07	720,804,642.71

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	1,758,210	1,954,309
- issued	366,248	1,020,983
- redeemed	-206,555	-1,217,082
- at the end of the reporting period	1,917,903	1,758,210

Allianz Coupon Select Plus

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Investment Units					105,613,389.07	99.27
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					105,613,389.07	99.27
LU0535372949	Allianz European Pension Investments - Allianz Strategy 50 -NT- EUR - (0.500%)	Shs	5,799	EUR 1,951.520	11,316,431.24	10.64
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.220%)	Shs	19,831	EUR 925.630	18,355,719.60	17.24
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.560%)	Shs	14,548	EUR 1,152.190	16,762,099.29	15.76
LU0788519535	Allianz Global Investors Fund - Allianz Euro High Yield Defensive -I- EUR - (0.800%)	Shs	14,105	EUR 1,067.860	15,062,156.76	14.16
LU0709024359	Allianz Global Investors Fund - Allianz Euro Investment Grade Bond Strategy -W- EUR - (0.340%)	Shs	9,994	EUR 1,050.470	10,498,754.34	9.87
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.510%)	Shs	560	EUR 1,054.180	590,076.20	0.55
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.650%)	Shs	488	EUR 1,136.740	554,810.97	0.52
LU1537446533	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 75 -WT- USD - (0.610%)	Shs	5,946	USD 1,103.580	5,852,996.88	5.50
LU1211505067	Allianz Global Investors Fund - Allianz High Dividend Asia Pacific Equity -W-H- EUR (hedged) - (0.710%)	Shs	6,839	EUR 812.710	5,557,966.84	5.22
LU0641242853	Allianz Global Investors Fund - Allianz Income and Growth -I (H2-EUR)- EUR (hedged) - (0.850%)	Shs	5,955	EUR 1,371.380	8,167,042.40	7.68
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.530%)	Shs	10,603	EUR 1,041.060	11,038,053.11	10.38
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	727	EUR 2,554.720	1,857,281.44	1.75
Investments Units					105,613,389.07	99.27
Net current assets/liabilities					EUR 776,894.82	0.73
Net assets of the Subfund					EUR 106,390,283.89	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A2 (EUR) (distributing) WKN: A2A CTV/ISIN: LU1339306984	102.38	104.75	105.49
Shares in circulation	1,039,200	1,168,426	1,266,760
- Class A2 (EUR) (distributing) WKN: A2A CTV/ISIN: LU1339306984	1,039,200	1,168,426	1,266,760
Subfund assets in millions of EUR	106.4	122.4	133.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Bonds Europe	31.40
Mixed Fund International	18.32
Convertible Bonds Europe	15.76
Equities International	10.72
Bonds International	10.38
Bonds Euroland	9.87
Equities Europe	2.82
Other net assets	0.73
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments	0.00	
(Cost price EUR 101,504,445.58)	105,613,389.07	120,410,430.19
Time deposits	0.00	0.00
Cash at banks	0.00	648,121.84
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 lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	1,013,685.54	1,450,397.36
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	106,627,074.61	122,508,949.39
Liabilities to banks	-137,167.85	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	-10,102.30	-28,000.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	1,013,685.54	1,450,397.36
Other payables	-89,520.57	-83,842.39
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	-236,790.72	-111,842.39
Net assets of the Subfund	106,390,283.89	122,397,107.00

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	122,397,107.00	133,633,828.53
Subscriptions	0.00	3,394.01
Redemptions	-13,131,915.60	-10,349,926.51
Distribution	-770,469.60	-1,745,738.38
Equalization	0.00	0.00
Result of operations	-2,104,437.91	855,549.35
Net assets of the Subfund at the end of the reporting period	106,390,283.89	122,397,107.00

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	1,168,426	1,266,760
- issued	0	33
- redeemed	-129,226	-98,367
- at the end of the reporting period	1,039,200	1,168,426

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

Allianz Coupon Select Plus II

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Investment Units					149,239,071.28	98.40
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					149,239,071.28	98.40
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.270%)	Shs	27,833	EUR 1,071.170	29,814,153.11	19.65
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.220%)	Shs	19,402	EUR 925.630	17,958,869.62	11.84
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.830%)	Shs	4,976	EUR 1,252.620	6,233,466.77	4.11
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.510%)	Shs	8,490	EUR 1,621.800	13,769,660.98	9.08
LU0706716544	Allianz Global Investors Fund - Allianz Convertible Bond -IT- EUR - (0.800%)	Shs	2,200	EUR 1,396.720	3,072,765.84	2.03
LU1366195433	Allianz Global Investors Fund - Allianz Discovery Europe Opportunities -I- EUR - (1.210%)	Shs	4,249	EUR 913.580	3,881,571.20	2.56
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.840%)	Shs	15,236	EUR 448.690	6,836,312.63	4.51
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.460%)	Shs	7,499	EUR 1,040.910	7,805,827.81	5.15
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.510%)	Shs	2,951	EUR 1,054.180	3,110,785.03	2.05
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.650%)	Shs	2,697	EUR 1,136.740	3,066,262.94	2.02
LU1537446459	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 25 -WT- USD - (0.460%)	Shs	2,513	USD 1,076.590	2,413,085.64	1.59
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.420%)	Shs	9,509	EUR 1,013.840	9,640,735.35	6.36
LU0836079631	Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy -I- EUR - (0.700%)	Shs	8,165	EUR 1,041.390	8,503,240.94	5.61
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.950%)	Shs	7,002	EUR 995.880	6,972,808.18	4.60
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - EUR (hedged) - (0.580%)	Shs	4,632	EUR 996.620	4,616,785.34	3.04
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.530%)	Shs	2,950	EUR 1,041.060	3,070,757.42	2.02
LU1480530143	Allianz Global Investors Fund - Allianz Structured Alpha 250 -IT3- EUR - (1.210%)	Shs	5,911	EUR 1,002.710	5,927,336.67	3.91
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.700%)	Shs	9,024	EUR 1,009.110	9,105,992.69	6.00
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	1,346	EUR 2,554.720	3,438,653.12	2.27
Investments Units					149,239,071.28	98.40
Deposits at financial institutions					953,297.64	0.63
Sight deposits					953,297.64	0.63
	State Street Bank GmbH, Luxembourg Branch	EUR			953,297.64	0.63
Investments in deposits at financial institutions					953,297.64	0.63
Net current assets/liabilities					1,468,672.28	0.97
Net assets of the Subfund					151,661,041.20	100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A2A NXA/ISIN: LU1451583469	98.30	100.65	102.85
Shares in circulation				
- Class A2 (EUR) (distributing)	WKN: A2A NXA/ISIN: LU1451583469	1,542,910	1,650,558	1,787,880
Subfund assets in millions of EUR				
		151.7	166.1	183.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Bonds Euroland	19.65
Equities International	18.80
Bonds International	15.12
Bonds Europe	11.84
Mixed Fund International	9.04
Equities Europe	8.90
Absolute Return International	8.51
Commodity-Fonds	4.51
Convertible Bonds Europe	2.03
Other net assets	1.60
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments	0.00	0.00
(Cost price EUR 150,158,807.91)	149,239,071.28	162,067,279.94
Time deposits	0.00	0.00
Cash at banks	953,297.64	1,660,466.15
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	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 lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	1,987,571.16	2,549,682.37
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	152,179,940.08	166,277,428.46
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	-393,367.43	-30,753.60
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	1,987,571.16	2,549,682.37
Other payables	-125,531.45	-110,768.13
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-518,898.88	-141,521.73
Net assets of the Subfund	151,661,041.20	166,135,906.73

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	166,135,906.73	183,891,411.62
Subscriptions	0.00	0.00
Redemptions	-10,548,010.99	-14,013,567.71
Distribution	-1,119,917.48	-2,469,896.98
Equalization	0.00	0.00
Result of operations	-2,806,937.06	-1,272,040.20
Net assets of the Subfund at the end of the reporting period	151,661,041.20	166,135,906.73

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	1,650,558	1,787,880
- issued	0	0
- redeemed	-107,648	-137,322
- at the end of the reporting period	1,542,910	1,650,558

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

Allianz Coupon Select Plus III

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Investment Units					81,887,389.21	99.23
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					81,887,389.21	99.23
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.270%)	Shs	15,231	EUR 1,071.170	16,315,312.69	19.76
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.220%)	Shs	10,636	EUR 925.630	9,845,282.07	11.92
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	2,728	EUR 1,252.620	3,417,266.36	4.14
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.510%)	Shs	4,655	EUR 1,621.800	7,548,705.40	9.14
LU0706716544	Allianz Global Investors Fund - Allianz Convertible Bond -IT- EUR - (0.800%)	Shs	1,206	EUR 1,396.720	1,684,529.52	2.04
LU1366195433	Allianz Global Investors Fund - Allianz Discovery Europe Opportunities -I- EUR - (1.210%)	Shs	2,336	EUR 913.580	2,133,745.57	2.59
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.840%)	Shs	8,249	EUR 448.690	3,701,270.73	4.49
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.520%)	Shs	4,104	EUR 1,040.910	4,271,612.55	5.18
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.510%)	Shs	1,618	EUR 1,054.180	1,705,372.29	2.07
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.650%)	Shs	1,479	EUR 1,136.740	1,680,964.51	2.04
LU1537446459	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 25 -WT- USD - (0.470%)	Shs	1,356	USD 1,076.590	1,302,387.77	1.58
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.420%)	Shs	5,379	EUR 1,013.840	5,452,958.72	6.61
LU0836079631	Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy -I- EUR - (0.690%)	Shs	4,476	EUR 1,041.390	4,661,585.51	5.65
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.950%)	Shs	3,838	EUR 995.880	3,822,582.80	4.63
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - EUR (hedged) - (0.581%)	Shs	2,540	EUR 996.620	2,530,981.27	3.07
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.530%)	Shs	1,617	EUR 1,041.060	1,683,429.42	2.04
LU1480530143	Allianz Global Investors Fund - Allianz Structured Alpha 250 -IT3- EUR - (1.196%)	Shs	3,241	EUR 1,002.710	3,249,442.19	3.94
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.700%)	Shs	4,947	EUR 1,009.110	4,992,021.76	6.05
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	739	EUR 2,554.720	1,887,938.08	2.29
Investment Units					81,887,389.21	99.23
Net current assets/liabilities					EUR 634,532.19	0.77
Net assets of the Subfund					EUR 82,521,921.40	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A2D JFD/ISIN: LU1537446376	98.15	99.76	100.60
- Class A2 (EUR) (distributing) WKN: A2D JFC/ISIN: LU1537446293	96.77	99.08	100.61
Shares in circulation	846,392	913,993	985,592
- Class AT2 (EUR) (accumulating) WKN: A2D JFD/ISIN: LU1537446376	448,093	487,439	534,915
- Class A2 (EUR) (distributing) WKN: A2D JFC/ISIN: LU1537446293	398,299	426,554	450,677
Subfund assets in millions of EUR	82.5	90.9	99.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Bonds Euroland	19.76
Equities International	18.93
Bonds International	15.41
Bonds Europe	11.92
Mixed Fund International	9.12
Equities Europe	8.99
Absolute Return International	8.57
Commodity-Fonds	4.49
Convertible Bonds Europe	2.04
Other net assets	0.77
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments	0.00	0.00
(Cost price EUR 82,425,533.64)	81,887,389.21	88,910,661.69
Time deposits	0.00	0.00
Cash at banks	0.00	952,597.53
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	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	819,276.48	1,120,925.26
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	82,706,665.69	90,984,184.48
Liabilities to banks	-113,066.47	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	-3,237.97	-19,713.68
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	819,276.48	1,120,925.26
Other payables	-68,439.85	-71,881.91
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-184,744.29	-91,595.59
Net assets of the Subfund	82,521,921.40	90,892,588.89

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	90,892,588.89	99,152,285.22
Subscriptions	0.00	0.00
Redemptions	-6,553,112.92	-7,194,694.02
Distribution	-291,533.63	-315,111.21
Equalization	0.00	0.00
Result of operations	-1,526,020.94	-749,891.10
Net assets of the Subfund at the end of the reporting period	82,521,921.40	90,892,588.89

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	913,993	985,592
- issued	1	0
- redeemed	-67,602	-71,599
- at the end of the reporting period	846,392	913,993

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

Allianz Coupon Select Plus IV

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Investment Units					60,540,522.53	97.90
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					60,540,522.53	97.90
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.270%)	Shs	11,268	EUR 1,071.170	12,070,384.88	19.52
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.220%)	Shs	8,030	EUR 925.630	7,432,573.79	12.02
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	2,025	EUR 1,252.620	2,536,826.07	4.10
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.510%)	Shs	3,455	EUR 1,621.800	5,603,821.76	9.06
LU0706716544	Allianz Global Investors Fund - Allianz Convertible Bond -IT- EUR - (0.800%)	Shs	895	EUR 1,396.720	1,250,519.73	2.02
LU1366195433	Allianz Global Investors Fund - Allianz Discovery Europe Opportunities -I- EUR - (1.210%)	Shs	1,663	EUR 913.580	1,519,046.92	2.46
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.840%)	Shs	5,829	EUR 448.690	2,615,348.95	4.23
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.520%)	Shs	3,036	EUR 1,040.910	3,160,222.54	5.11
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.510%)	Shs	1,201	EUR 1,054.180	1,265,992.17	2.05
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.650%)	Shs	1,098	EUR 1,136.740	1,247,873.39	2.02
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.420%)	Shs	4,082	EUR 1,013.840	4,138,390.45	6.69
LU0836079631	Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy -I- EUR - (0.690%)	Shs	3,323	EUR 1,041.390	3,460,553.55	5.60
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- EUR (hedged) - (0.950%)	Shs	3,483	EUR 995.880	3,468,318.41	5.61
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - EUR (hedged) - (0.581%)	Shs	1,885	EUR 996.620	1,878,886.82	3.04
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT H2- EUR (hedged) - (0.530%)	Shs	1,200	EUR 1,041.060	1,249,703.00	2.02
LU1480530143	Allianz Global Investors Fund - Allianz Structured Alpha 250 -IT3- EUR - (1.196%)	Shs	2,406	EUR 1,002.710	2,412,240.50	3.90
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.700%)	Shs	3,856	EUR 1,009.110	3,891,146.32	6.29
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	524	EUR 2,554.720	1,338,673.28	2.16
Investment Units					60,540,522.53	97.90
Deposits at financial institutions					551,396.91	0.89
Sight deposits					551,396.91	0.89
	State Street Bank GmbH, Luxembourg Branch	EUR			551,396.91	0.89
Investments in deposits at financial institutions					551,396.91	0.89
Net current assets/liabilities					EUR 749,504.36	1.21
Net assets of the Subfund					EUR 61,841,423.80	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A2D VPK/ISIN: LU1657048432	95.91	97.57	99.92
- Class A2 (EUR) (distributing) WKN: A2D VPJ/ISIN: LU1657048358	95.23	97.60	99.95
Shares in circulation	647,081	680,901	136,784
- Class AT2 (EUR) (accumulating) WKN: A2D VPK/ISIN: LU1657048432	323,736	340,622	53,550
- Class A2 (EUR) (distributing) WKN: A2D VPJ/ISIN: LU1657048358	323,345	340,279	83,234
Subfund assets in millions of EUR	61.8	66.4	13.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Bonds Euroland	19.52
Equities International	18.76
Bonds International	13.82
Bonds Europe	12.02
Absolute Return International	9.51
Mixed Fund International	9.33
Equities Europe	8.69
Commodity-Fonds	4.23
Convertible Bonds Europe	2.02
Other net assets	2.10
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments	0.00	0.00
(Cost price EUR 61,494,662.35)	60,540,522.53	64,424,196.13
Time deposits	0.00	0.00
Cash at banks	551,396.91	1,016,347.64
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	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	837,993.66	1,055,517.73
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	61,929,913.10	66,496,061.50
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-37,416.30	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	837,993.66	1,055,517.73
Other payables	-51,073.00	-52,351.26
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-88,489.30	-52,351.26
Net assets of the Subfund	61,841,423.80	66,443,710.24

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	66,443,710.24	13,670,121.41
Subscriptions	0.00	59,495,446.74
Redemptions	-3,213,921.48	-5,104,000.74
Distribution		-232,790.68
Equalization	0.00	0.00
Result of operations	-1,155,574.28	-1,617,857.17
Net assets of the Subfund at the end of the reporting period	61,841,423.80	66,443,710.24

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	680,901	136,784
- issued	0	595,510
- redeemed	-33,820	-51,393
- at the end of the reporting period	647,081	680,901

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

Allianz Coupon Select Plus V

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Investment Units					42,109,957.89	98.34
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					42,109,957.89	98.34
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.460%)	Shs	4,174	EUR 1,079.480	4,505,682.59	10.52
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.220%)	Shs	8,719	EUR 925.630	8,071,028.01	18.85
LU1254137224	Allianz Global Investors Fund - Allianz Capital Plus -WT- EUR - (0.470%)	Shs	2,085	EUR 1,059.880	2,210,215.46	5.16
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT- EUR - (0.310%)	Shs	5,375	EUR 1,028.850	5,529,751.86	12.91
LU1110566418	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0.190%)	Shs	2,223	EUR 968.270	2,152,549.42	5.03
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.510%)	Shs	1,071	EUR 1,054.180	1,128,762.18	2.64
LU1548499471	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -W- EUR - (0.740%)	Shs	1,950	EUR 1,317.530	2,568,589.29	6.00
LU1036042908	Allianz Global Investors Fund - Allianz Global Fundamental Strategy -D- EUR - (0.450%)	Shs	14,366	EUR 94.680	1,360,172.88	3.18
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- EUR (hedged) - (0.420%)	Shs	5,530	EUR 1,013.840	5,607,025.90	13.09
LU0348755371	Allianz Global Investors Fund - Allianz Japan Equity -IT- USD - (0.940%)	Shs	6,235	USD 23.270	129,410.34	0.30
LU1677197599	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -WT2 (H2-EUR)- EUR (hedged) - (0.670%)	Shs	2,241	EUR 945.010	2,117,762.68	4.95
LU1677197755	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -WT2 (H2-EUR)- EUR (hedged) - (0.430%)	Shs	1,388	EUR 971.890	1,348,983.32	3.15
LU1789841951	Allianz Global Investors Fund - Allianz Structured Alpha US Equity 250 -WT- USD - (0.110%)	Shs	2,060	USD 1,042.420	1,915,589.16	4.47
LU1304665596	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -P2-H2- EUR (hedged) - (0.530%)	Shs	410	EUR 938.920	385,081.14	0.90
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.700%)	Shs	3,052	EUR 1,009.110	3,079,353.66	7.19
Investments Units					42,109,957.89	98.34
Deposits at financial institutions					29,486.52	0.07
Sight deposits					29,486.52	0.07
State Street Bank GmbH, Luxembourg Branch		EUR			29,486.52	0.07
Investments in deposits at financial institutions					29,486.52	0.07
Net current assets/liabilities					682,343.44	1.59
Net assets of the Subfund					42,821,787.85	100.00

The Subfund in figures

	31/03/2019	30/09/2018
Net asset value per share in share class currency		
- Class AT2 (EUR) (accumulating) WKN: A2J E2M/ISIN: LU1728567485	97.10	99.23
- Class A2 (EUR) (distributing) WKN: A2J E2L/ISIN: LU1728567303	96.37	99.24
Shares in circulation		
- Class AT2 (EUR) (accumulating) WKN: A2J E2M/ISIN: LU1728567485	442,431	452,046
- Class A2 (EUR) (distributing) WKN: A2J E2L/ISIN: LU1728567303	253,087	258,340
	189,344	193,707
Subfund assets in millions of EUR	42.8	44.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	28.99
Bonds International	26.90
Bonds Europe	18.85
Equities International	10.77
Bonds Euroland	10.19
Equities Europe	2.64
Other net assets	1.66
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments	0.00	
(Cost price EUR 41,983,259.80)	42,109,957.89	43,957,302.70
Time deposits	0.00	0.00
Cash at banks	29,486.52	89,771.71
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	721,956.38	851,373.21
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	42,861,400.79	44,898,447.62
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	721,956.38	851,373.21
Other payables	-39,612.94	-39,248.31
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-39,612.94	-39,248.31
Net assets of the Subfund	42,821,787.85	44,859,199.31

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	44,859,199.31	0.00
Subscriptions	7.00	48,201,243.04
Redemptions	-921,918.55	-3,106,706.61
Distribution		-135,453.61
Result of operations	-980,046.30	-235,337.12
Net assets of the Subfund at the end of the reporting period	42,821,787.85	44,859,199.31

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	452,046	0
- issued	0	483,217
- redeemed	-9,615	-31,171
- at the end of the reporting period	442,431	452,046

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

Allianz Coupon Select Plus VI

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					4,606,925.01	90.09
Bonds					4,606,925.01	90.09
France					1,002,200.00	19.59
FR0011708080	1.0000 % France Government EUR Bonds 14/19	EUR	1,000.0	% 100.220	1,002,200.00	19.59
Italy					1,300,591.65	25.44
IT0005347643	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.10.2019	EUR	400.0	% 100.053	400,211.40	7.83
IT0005256471	0.0000 % Italy Certificati di Credito del Tesoro EUR Zero-Coupon Bonds 30.05.2019	EUR	900.0	% 100.042	900,380.25	17.61
Portugal					1,001,800.00	19.59
PTPBTdge0038	0.0000 % Portugal Government EUR Zero-Coupon Bonds 20.09.2019	EUR	1,000.0	% 100.180	1,001,800.00	19.59
Spain					1,302,333.36	25.47
ES0L01911152	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.11.2019	EUR	400.0	% 100.239	400,957.44	7.84
ES0L01908166	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.08.2019	EUR	900.0	% 100.153	901,375.92	17.63
Investments in securities and money-market instruments					4,606,925.01	90.09
Deposits at financial institutions					468,205.43	9.16
Sight deposits					468,205.43	9.16
	State Street Bank GmbH, Luxembourg Branch	EUR			468,205.43	9.16
Investments in deposits at financial institutions					468,205.43	9.16
Net current assets/liabilities					EUR 38,393.45	0.75
Net assets of the Subfund					EUR 5,113,523.89	100.00

The Subfund in figures

	31/03/2019
Net asset value per share in share class currency	
- Class WT6 (EUR) (accumulating) WKN: A2P BBH/ISIN: LU1917776384	99.99
Shares in circulation	51,142
- Class WT6 (EUR) (accumulating) WKN: A2P BBH/ISIN: LU1917776384	51,142
Subfund assets in millions of EUR	5.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Spain	25.47
Italy	25.44
France	19.59
Portugal	19.59
Other net assets	9.91
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019
	EUR
Securities and money-market instruments (Cost price EUR 4,606,443.51)	4,606,925.01
Time deposits	0.00
Cash at banks	468,205.43
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	8,520.54
- 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	30,000.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	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	5,113,650.98
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	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Prepaid expenses	0.00
Other payables	-127.09
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	-127.09
Net assets of the Subfund	5,113,523.89

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

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

Statement of Changes in Net Assets

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

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	5,114,000.00
Redemptions	0.00
Result of operations	-476.11
Net assets of the Subfund at the end of the reporting period	5,113,523.89

Statement of Changes in Shares

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

	2019
Number of shares	
- at the beginning of the reporting period	0
- issued	51,142
- redeemed	0
- at the end of the reporting period	51,142

Allianz Credit Opportunities

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					312,371,736.66	82.98
Bonds					312,371,736.66	82.98
Australia					10,639,980.66	2.82
XS0450880496	5.1250 % Australia & New Zealand Banking Group EUR MTN 09/19	EUR	2,400.0	% 102.255	2,454,122.88	0.65
XS0443708242	5.5000 % Commonwealth Bank of Australia EUR MTN 09/19	EUR	1,000.0	% 101.897	1,018,965.90	0.27
XS0543111768	6.0000 % Macquarie Bank EUR MTN 10/20	EUR	2,250.0	% 108.051	2,431,150.20	0.65
XS1136227094	2.0000 % National Australia Bank EUR FLR-MTN 14/24	EUR	2,100.0	% 100.850	2,117,847.90	0.56
XS0485326085	4.6250 % National Australia Bank EUR MTN 10/20	EUR	1,924.0	% 103.869	1,998,447.06	0.53
XS0977502110	2.5000 % Transurban Finance EUR MTN 13/20	EUR	600.0	% 103.241	619,446.72	0.16
Austria					5,533,379.56	1.47
XS1968814332	2.3750 % BAWAG Group EUR FLR-MTN 19/29	EUR	800.0	% 99.619	796,951.76	0.21
XS1034950672	4.5000 % Raiffeisen Bank International EUR FLR-MTN 14/25	EUR	2,000.0	% 102.747	2,054,941.20	0.55
XS1383922876	4.0000 % Sappi Papier Holding EUR Notes 16/23	EUR	2,600.0	% 103.134	2,681,486.60	0.71
Belgium					13,483,502.15	3.58
BE6312822628	1.6500 % Anheuser Busch InBev EUR MTN 19/31	EUR	3,500.0	% 99.318	3,476,120.90	0.92
BE6312821612	1.1250 % Anheuser-Busch InBev EUR MTN 19/27	EUR	3,900.0	% 99.950	3,898,050.00	1.04
BE6222320614	5.6250 % Barry Callebaut Services EUR Notes 11/21	EUR	3,200.0	% 111.806	3,577,800.00	0.95
BE0002479542	2.3750 % KBC Group EUR FLR-MTN 14/24	EUR	2,500.0	% 101.261	2,531,531.25	0.67
Denmark					3,008,169.90	0.80
DK0009514044	0.3750 % Nykredit Realkredit EUR MTN 17/20	EUR	3,000.0	% 100.272	3,008,169.90	0.80
Finland					1,042,117.50	0.28
XS0497179035	4.5000 % Nordea Bank EUR MTN 10/20	EUR	1,000.0	% 104.212	1,042,117.50	0.28
France					71,620,033.31	19.04
XS1723613581	0.1210 % ALD EUR FLR-MTN 17/20	EUR	1,100.0	% 100.094	1,101,031.25	0.29
XS1856041287	0.3120 % ALD EUR FLR-MTN 18/21	EUR	700.0	% 99.915	699,405.49	0.19
FR0012278539	4.7500 % Arkema EUR FLR-Notes 14/undefined	EUR	2,600.0	% 106.482	2,768,541.62	0.74
FR0011232255	3.8500 % Arkema EUR Notes 12/20	EUR	600.0	% 104.156	624,938.40	0.17
XS0503665290	5.2500 % AXA EUR FLR-MTN 10/40	EUR	3,000.0	% 105.220	3,156,604.50	0.84
XS0548803757	4.0000 % Banque Fédérative du Cr�dit Mutuel EUR MTN 10/20	EUR	1,500.0	% 106.200	1,593,005.25	0.42
XS1871106297	0.1250 % Banque F�d�rative du Cr�dit Mutuel EUR MTN 18/21	EUR	3,000.0	% 100.498	3,014,934.30	0.80
FR0010777524	12.5000% BPCE EUR FLR-Notes 09/undefined	EUR	2,170.0	% 106.103	2,302,428.16	0.61
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	3,000.0	% 99.932	2,997,945.00	0.80
FR0011703776	3.1250 % Bureau Veritas EUR Notes 14/21	EUR	1,100.0	% 104.996	1,154,955.56	0.31
FR0010815464	7.8750 % Caisse Nationale de R�assurance Mutuelle Agricole Groupama EUR FLR-Notes 09/39	EUR	1,000.0	% 104.471	1,044,714.70	0.28
FR0010941484	6.0000 % CNP Assurances EUR FLR-Notes 10/40	EUR	2,000.0	% 108.094	2,161,888.60	0.57
FR0011502830	2.8750 % Compagnie Plastic Omnium EUR Notes 13/20	EUR	2,900.0	% 103.070	2,989,033.19	0.79
FR0010814434	7.8750 % Cr�dit Agricole EUR FLR-Notes 09/undefined	EUR	5,300.0	% 104.367	5,531,451.00	1.47
FR0013331188	0.6250 % Iliad EUR Notes 18/21 S.3	EUR	4,000.0	% 97.936	3,917,430.80	1.04
XS0496716282	5.3750 % Italcementi Finance EUR MTN 10/20	EUR	1,435.0	% 104.962	1,506,202.98	0.40
FR0013374881	0.0220 % JCDecaux EUR FLR-Notes 18/20	EUR	900.0	% 99.980	899,817.39	0.24
FR0012161362	2.0000 % Lagard�re EUR Notes 14/19	EUR	2,100.0	% 100.387	2,108,122.80	0.56
XS1050665386	2.3750 % mFinance France EUR MTN 14/19	EUR	2,100.0	% 100.000	2,100,000.00	0.56
XS1028600473	4.2500 % Orange EUR FLR-Notes 14/undefined	EUR	2,300.0	% 103.420	2,378,670.81	0.63
FR0010817452	4.3750 % Orano EUR MTN 09/19	EUR	1,000.0	% 102.489	1,024,889.20	0.27
FR0013241379	0.1410 % RCI Banque EUR FLR-MTN 17/20	EUR	1,500.0	% 100.001	1,500,007.95	0.40
FR0012596179	0.6250 % RCI Banque EUR MTN 15/20	EUR	1,500.0	% 100.756	1,511,345.10	0.40
FR0013264884	0.2610 % Safran EUR FLR-Notes 17/21	EUR	5,300.0	% 99.881	5,293,713.14	1.41
XS0449487619	9.3750 % Soci�t� G�n�rale EUR FLR-Notes 09/undefined	EUR	4,800.0	% 103.926	4,988,432.64	1.33
FR0010520882	5.0000 % Soci�t� G�n�rale EUR Notes 07/19	EUR	299.0	% 102.417	306,225.34	0.08
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	5,500.0	% 100.464	5,525,509.55	1.47
FR0011993500	3.0000 % Suez EUR FLR-Notes 14/undefined	EUR	3,500.0	% 102.619	3,591,663.25	0.95
XS1195201931	2.2500 % TOTAL EUR FLR-MTN 15/undefined	EUR	3,700.0	% 103.436	3,827,125.34	1.02
Germany					15,914,018.80	4.23
XS1310053936	1.2500 % DVB Bank EUR MTN 15/20	EUR	3,000.0	% 100.989	3,029,684.40	0.80
XS1616411036	0.3750 % E.ON EUR MTN 17/21	EUR	1,000.0	% 100.864	1,008,640.10	0.27
DE000A1TM5X8	3.8750 % HOCHTIEF EUR Notes 13/20	EUR	2,000.0	% 103.766	2,075,329.00	0.55

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
DE000A2YB699	1.1250 % Schaeffler EUR MTN 19/22	EUR	700.0	% 101.130	707,909.86	0.19
DE000A1R0410	3.1250 % thyssenkrupp EUR MTN 14/19	EUR	3,900.0	% 100.950	3,937,059.75	1.05
XS1944390241	1.8750 % Volkswagen Bank EUR MTN 19/24	EUR		% 102.552	0.00	0.00
XS1944390597	2.5000 % Volkswagen Bank EUR MTN 19/26	EUR		% 103.794	0.00	0.00
XS1893632221	0.2500 % Volkswagen Financial Services EUR MTN 18/20	EUR	1,700.0	% 100.177	1,703,002.20	0.45
XS1972547183	0.6250 % Volkswagen Financial Services EUR MTN 19/22	EUR	2,250.0	% 100.048	2,251,070.55	0.60
XS1642546078	0.1410 % Volkswagen Leasing EUR FLR-MTN 17/21	EUR	200.0	% 99.405	198,810.34	0.05
XS1692348847	0.2500 % Volkswagen Leasing EUR MTN 17/20	EUR	1,000.0	% 100.251	1,002,512.60	0.27
Ireland					12,220,809.25	3.24
XS1406669553	4.1250 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/23	EUR	1,500.0	% 102.774	1,541,606.25	0.41
XS1075963485	4.2500 % Bank of Ireland EUR FLR-MTN 14/24	EUR	2,250.0	% 100.746	2,266,787.25	0.60
XS0442190855	7.5000 % Cloverie for Zurich Insurance EUR FLR-MTN 09/39	EUR	700.0	% 102.349	716,444.75	0.19
XS0794230507	2.8750 % GE Capital European Funding Unlimited EUR MTN 12/19	EUR	2,000.0	% 100.573	2,011,465.80	0.53
XS0880132989	4.1250 % Smurfit Kappa Acquisitions EUR Notes 13/20	EUR	5,500.0	% 103.355	5,684,505.20	1.51
Italy					20,180,174.98	5.35
XS0954674825	7.7500 % Enel GBP FLR-Notes 13/75	GBP	3,840.0	% 107.419	4,794,130.89	1.27
XS1954697923	1.2500 % FCA Bank EUR MTN 19/22	EUR	1,050.0	% 101.081	1,061,346.72	0.28
XS1220057472	1.3750 % FCA Bank Ireland EUR MTN 15/20	EUR	2,600.0	% 101.253	2,632,586.06	0.70
XS1057822766	0.7420 % Intesa Sanpaolo EUR FLR-MTN 14/19	EUR	2,000.0	% 100.036	2,000,718.80	0.53
XS0526326334	5.1500 % Intesa Sanpaolo EUR MTN 10/20	EUR	300.0	% 105.962	317,884.50	0.08
XS0842828120	4.3750 % Intesa Sanpaolo EUR MTN 12/19	EUR	500.0	% 102.413	512,064.35	0.14
XS0423814119	8.0000 % Leonardo GBP MTN 09/19	GBP	3,000.0	% 104.129	3,630,702.31	0.96
XS1072613380	2.8750 % Poste Vita SpA EUR Notes 14/19	EUR	1,800.0	% 100.605	1,810,890.00	0.48
XS0868458653	4.0000 % Telecom Italia (Milano) EUR MTN 12/20	EUR	2,500.0	% 103.232	2,580,787.50	0.69
XS0207065110	4.3750 % UniCredit EUR MTN 04/20	EUR	810.0	% 103.588	839,063.85	0.22
Japan					5,297,627.43	1.40
XS1881591504	0.4870 % Nidec EUR Notes 18/21	EUR	500.0	% 100.588	502,940.00	0.13
XS0555833580	4.0000 % Sumitomo Mitsui Banking EUR Notes 10/20	EUR	1,674.0	% 106.174	1,777,346.23	0.47
XS1843449981	0.3750 % Takeda Pharmaceutical EUR Notes 18/20	EUR	3,000.0	% 100.578	3,017,341.20	0.80
Jersey					6,125,457.60	1.63
XS1319818057	6.8750 % Lincoln Finance EUR Notes 16/21	EUR	6,000.0	% 102.091	6,125,457.60	1.63
Luxembourg					20,514,297.81	5.45
XS1909193077	0.0420 % Allergan Funding EUR FLR-Notes 18/20	EUR	1,600.0	% 99.753	1,596,041.28	0.42
XS1084568762	2.8750 % ArcelorMittal EUR MTN 14/20	EUR	2,000.0	% 103.421	2,068,414.00	0.55
XS1651850569	1.3750 % Dream Global Funding I Sarl EUR Notes 17/21	EUR	4,100.0	% 100.772	4,131,631.50	1.10
XS0953215349	6.7500 % Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	4,000.0	% 103.591	4,143,648.40	1.10
XS0424860947	9.2500 % Gazprom Via Gaz Capital USD Notes 09/19	USD	1,000.0	% 100.377	895,307.36	0.24
XS0541620901	5.7500 % Hannover Finance Luxembourg EUR FLR-Notes 10/40	EUR	2,000.0	% 107.632	2,152,632.80	0.57
XS0478803355	7.5000 % HeidelbergCement Finance Luxembourg EUR Notes 10/20	EUR	4,650.0	% 107.605	5,003,636.22	1.33
XS0470937243	8.1250 % UniCredit International Bank Luxembourg EUR FLR-Notes 09/undefined	EUR	500.0	% 104.597	522,986.25	0.14
Norway					3,002,769.60	0.80
XS1884795375	0.2100 % Sparebank 1 Oestlandet EUR FLR-MTN 18/21	EUR	1,500.0	% 100.017	1,500,249.00	0.40
XS1815076838	0.1920 % Sparebanken EUR FLR-MTN 18/21	EUR	1,500.0	% 100.168	1,502,520.60	0.40
South Korea					2,722,499.25	0.72
XS1897132319	3.6250 % Kookmin Bank USD MTN 18/21	USD	3,000.0	% 101.744	2,722,499.25	0.72
Spain					7,625,854.96	2.02
ES0213860051	6.2500 % Banco de Sabadell EUR MTN 10/20	EUR	2,800.0	% 106.507	2,982,192.92	0.79
ES0213307004	4.0000 % Bankia EUR FLR-MTN 14/24	EUR	2,500.0	% 100.532	2,513,300.00	0.67
XS1316037545	1.5000 % Santander Consumer Finance EUR MTN 15/20	EUR	600.0	% 102.463	614,776.74	0.16
XS1690133811	0.5000 % Santander Consumer Finance EUR MTN 17/21	EUR	1,500.0	% 101.039	1,515,585.30	0.40
Sweden					9,741,192.51	2.59
XS1295537077	3.3750 % Akelius Residential Property EUR Notes 15/20	EUR	3,000.0	% 104.666	3,139,977.30	0.83
XS1879197462	0.1390 % Scania EUR EUR FLR-MTN 18/21	EUR	1,500.0	% 99.799	1,496,988.60	0.40
XS1150673892	4.2000 % Volvo Treasury EUR FLR-Notes 14/75	EUR	4,900.0	% 104.168	5,104,226.61	1.36
The Netherlands					40,986,409.39	10.89
XS1253955469	2.8750 % ABN AMRO Bank EUR FLR-MTN 15/25	EUR	5,000.0	% 103.011	5,150,563.00	1.37
XS0619548216	6.3750 % ABN AMRO Bank EUR MTN 11/21	EUR	1,500.0	% 112.742	1,691,132.70	0.45

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1827629897	1.2020 % ABN AMRO Bank GBP FLR-MTN 18/20	GBP	500.0	% 100.034	581,318.36	0.15
XS1871116171	3.4000 % ABN AMRO Bank USD MTN 18/21	USD	1,500.0	% 101.353	1,356,011.03	0.36
DE000A1GNAH1	5.7500 % Allianz Finance II EUR FLR-MTN 11/41	EUR	2,000.0	% 111.418	2,228,356.80	0.59
NL0009213545	10.0000 % ASR Nederland EUR FLR-Notes 09/undefined	EUR	2,400.0	% 105.838	2,540,106.00	0.67
XS1936658530	0.1720 % BMW Finance EUR FLR-MTN 19/21	EUR	700.0	% 100.466	703,262.56	0.19
DE000A194DC1	0.2500 % Daimler International Finance EUR MTN 18/21	EUR	950.0	% 100.542	955,147.58	0.25
XS1315151388	3.7500 % de Volksbank EUR FLR-MTN 15/25	EUR	5,000.0	% 104.480	5,223,985.00	1.39
XS1418631930	1.0000 % LeasePlan EUR MTN 16/21	EUR	1,300.0	% 101.407	1,318,288.53	0.35
XS1860797288	0.1930 % NIBC Bank EUR FLR-MTN 18/20	EUR	1,500.0	% 100.085	1,501,279.50	0.40
XS0542593792	6.7500 % OI European Group EUR Notes 10/20	EUR	1,500.0	% 109.459	1,641,878.55	0.44
XS1413583839	1.1680 % Opel Finance International EUR MTN 16/20	EUR	4,000.0	% 101.024	4,040,971.20	1.07
XS1958214964	0.1250 % PACCAR Financial Europe EUR MTN 19/22	EUR	900.0	% 100.485	904,367.97	0.24
XS0935786789	3.1250 % Phoenix PIB Dutch Finance EUR MTN Notes 13/20	EUR	2,000.0	% 103.005	2,060,100.00	0.55
XS0557252417	3.7500 % Rabobank EUR MTN 10/20	EUR	2,300.0	% 105.946	2,436,752.94	0.65
XS1212470972	3.2500 % Schaeffler Finance EUR Notes 15/25	EUR	2,500.0	% 104.105	2,602,620.25	0.69
US88167AAB70	1.7000 % Teva Pharmaceutical Finance Netherlands III USD Notes 16/19	USD	500.0	% 99.787	445,021.86	0.12
XS1028959671	4.6250 % Vonovia Finance EUR FLR-Notes 14/74	EUR	3,600.0	% 100.146	3,605,245.56	0.96
United Kingdom					26,286,200.59	6.99
XS1079786239	6.3750 % Coventry Building Society GBP FLR-Notes 14/undefined	GBP	2,000.0	% 102.355	2,379,235.74	0.63
XS1362349943	1.6600 % FCE Bank EUR MTN 16/21	EUR	2,200.0	% 100.632	2,213,907.96	0.59
XS1917614569	0.5910 % HSBC Holdings EUR FLR-MTN 18/21	EUR	1,500.0	% 100.842	1,512,624.90	0.40
US404280BV07	3.2466 % HSBC Holdings USD FLR-Notes 18/21	USD	1,500.0	% 99.898	1,336,542.01	0.36
US404280BQ12	3.2829 % HSBC Holdings USD FLR-Notes 18/21	USD	700.0	% 99.966	624,146.61	0.17
XS1204431867	4.1250 % International Game Technology EUR Notes 15/20	EUR	4,500.0	% 102.395	4,607,775.00	1.22
XS0497187640	6.5000 % Lloyds Bank EUR MTN 10/20	EUR	3,500.0	% 105.931	3,707,582.55	0.99
XS0527239221	6.7500 % Nationwide Building Society EUR MTN 10/20	EUR	2,154.0	% 108.376	2,334,422.27	0.62
XS0431150902	11.3750 % Prudential GBP FLR-MTN 09/39	GBP	2,500.0	% 101.540	2,950,356.68	0.78
US80283LAW37	3.3438 % Santander UK USD FLR-Notes 18/21	USD	1,500.0	% 100.069	1,338,840.41	0.36
XS0983704718	4.0000 % Standard Chartered EUR FLR-MTN 13/25	EUR	1,000.0	% 104.873	1,048,726.90	0.28
XS0992638220	2.1250 % Tesco Corporate Treasury Services EUR MTN 13/20	EUR	1,000.0	% 102.533	1,025,328.30	0.27
XS1082970853	1.3750 % Tesco Corporate Treasury Services EUR MTN 14/19	EUR	1,203.0	% 100.309	1,206,711.26	0.32
USA					36,427,241.41	9.68
US00287YBE86	3.3750 % AbbVie USD Notes 18/21	USD	1,200.0	% 101.429	1,085,620.78	0.29
US02209SBA06	3.4900 % Altria Group USD Notes 19/22	USD	3,000.0	% 101.705	2,721,453.81	0.72
US02665WCP41	3.3750 % American Honda Finance USD MTN 18/21	USD	750.0	% 101.904	681,694.48	0.18
US02665WCS89	3.1500 % American Honda Finance USD MTN 19/21	USD	2,000.0	% 100.846	1,798,967.40	0.48
XS1330978211	3.5000 % Ball EUR Notes 15/20	EUR	6,000.0	% 105.533	6,331,986.00	1.68
XS1687279841	0.0610 % Bank of America EUR FLR-MTN 17/21	EUR	200.0	% 100.062	200,123.24	0.05
XS1110862148	3.2500 % Celanese US Holdings EUR Notes 14/19	EUR	3,000.0	% 101.725	3,051,748.20	0.81
US15189TAT43	3.6000 % CenterPoint Energy USD Notes 18/21	USD	1,500.0	% 101.768	1,361,567.78	0.36
XS0998989098	2.1250 % Dover EUR MTN 13/20	EUR	1,500.0	% 103.387	1,550,797.50	0.41
US345397VM25	8.1250 % Ford Motor Credit USD Notes 09/20	USD	600.0	% 103.663	554,765.11	0.15
US36962G2T02	5.5500 % General Electric USD MTN 07/20	USD	1,500.0	% 102.752	1,374,733.50	0.37
US38141EA661	6.0000 % Goldman Sachs Group USD MTN 10/20	USD	2,000.0	% 103.828	1,852,176.50	0.49
US42824CBC29	3.5000 % Hewlett Packard Enterprise USD Notes 18/21	USD	750.0	% 101.401	678,326.88	0.18
XS1843459865	0.5000 % International Flavors & Fragrances EUR Notes 18/21	EUR	2,900.0	% 100.924	2,926,804.70	0.78
US459506AJ06	3.4000 % International Flavors & Fragrances USD Notes 18/20	USD	1,000.0	% 100.728	898,432.10	0.24
XS1611042646	0.8000 % Kellogg EUR Notes 17/22	EUR	1,000.0	% 101.963	1,019,627.30	0.27
US571748BE18	3.5000 % Marsh & McLennan Companies USD Notes 19/20	USD	1,000.0	% 101.456	904,929.36	0.24
XS1403263723	0.5000 % McDonald's EUR MTN 16/21	EUR	2,000.0	% 101.063	2,021,253.40	0.54
US89236TFQ31	3.0500 % Toyota Motor Credit USD Notes 19/21	USD	2,000.0	% 101.257	1,806,296.83	0.48
US913017DA42	3.3500 % United Technologies USD Notes 18/21	USD	650.0	% 101.436	588,088.94	0.16
XS1200845003	0.6250 % Whirlpool EUR Notes 15/20	EUR	3,000.0	% 100.595	3,017,847.60	0.80
Securities and money-market instruments dealt on another regulated market					41,174,267.56	10.94
Bonds					41,174,267.56	10.94
France					1,171,887.83	0.31

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
USF11494AA36	12.5000% BPCE USD FLR-Notes 09/undefined	USD	300.0	% 104.611	279,920.52	0.07
US05578DAU63	2.6500 % BPCE USD Notes 16/21	USD	1,000.0	% 100.003	891,967.31	0.24
Ireland					4,517,309.67	1.20
XS0901578681	6.3750 % Aquarius & Investments for Swiss Reinsurance USD FLR-Notes 13/24	USD	5,000.0	% 101.292	4,517,309.67	1.20
Japan					1,340,861.86	0.36
US606822AX27	3.4148 % Mitsubishi UFJ Financial Group USD FLR-Notes 18/21	USD	1,500.0	% 100.221	1,340,861.86	0.36
USA					34,144,208.20	9.07
US02665WCN92	2.8906 % American Honda Finance USD FLR-MTN 18/21	USD	1,500.0	% 100.345	1,342,522.88	0.36
US06051GGP81	2.3690 % Bank of America USD FLR-MTN 17/21	USD	2,000.0	% 99.395	1,773,084.34	0.47
US06051GGS21	2.3280 % Bank of America USD FLR-MTN 17/21	USD	1,500.0	% 99.158	1,326,643.07	0.35
US14913Q2P38	2.8866 % Caterpillar Financial Services USD FLR-MTN 18/21	USD	1,500.0	% 99.848	1,335,872.66	0.35
US17325FAV04	3.1650 % Citibank USD FLR-Notes 19/22	USD	3,000.0	% 100.558	2,690,766.67	0.71
US20030NCV10	3.1270 % Comcast USD FLR-Notes 18/20	USD	1,500.0	% 100.157	1,340,018.18	0.36
US20030NCQ25	3.4500 % Comcast USD Notes 18/21	USD	1,000.0	% 101.954	909,370.95	0.24
US233851CN24	2.3000 % Daimler Finance North America USD Notes 17/20	USD	600.0	% 99.766	533,911.73	0.14
US233851DG63	3.1000 % Daimler Finance North America USD Notes 18/20	USD	700.0	% 100.272	626,057.64	0.17
US26078JAG58	3.3938 % DowDuPont USD FLR-Notes 18/20	USD	2,500.0	% 100.699	2,245,429.80	0.60
US44891AAP21	3.8007 % Hyundai Capital America USD FLR-Notes 17/20	USD	300.0	% 100.302	268,390.02	0.07
US44891AAU16	3.7500 % Hyundai Capital America USD Notes 18/21	USD	500.0	% 100.985	450,363.44	0.12
US24422EUN74	3.2025 % John Deere Capital USD FLR-MTN 19/20	USD	2,500.0	% 100.049	2,230,945.13	0.59
US654740BC20	3.2034 % Nissan Motor Acceptance USD FLR-Notes 17/20	USD	500.0	% 99.373	443,173.51	0.12
US654740BN84	3.4196 % Nissan Motor Acceptance USD FLR-Notes 18/21	USD	2,000.0	% 99.244	1,770,387.65	0.47
US69371RP427	3.1500 % PACCAR Financial USD Notes 18/21	USD	1,000.0	% 100.798	899,055.12	0.24
US86787EBA47	3.5250 % SunTrust Bank USD FLR-Notes 18/21	USD	1,600.0	% 101.174	1,443,854.11	0.38
US89236TFR14	3.3439 % Toyota Motor Credit USD FLR-Notes 19/21	USD	2,000.0	% 100.518	1,793,121.62	0.48
US913017CZ02	3.3329 % United Technologies USD FLR-Notes 18/21	USD	1,500.0	% 100.016	1,338,129.45	0.36
US928668AV40	3.4580 % Volkswagen Group of America Finance USD FLR-Notes 18/20	USD	3,000.0	% 100.172	2,680,429.16	0.71
US928668AQ54	3.6378 % Volkswagen Group of America Finance USD FLR-Notes 18/21	USD	3,000.0	% 100.203	2,681,259.20	0.71
US94988J5S24	2.8600 % Wells Fargo Bank USD FLR-MTN 18/20	USD	1,500.0	% 100.170	1,340,185.95	0.36
US94988J5U79	3.2710 % Wells Fargo Bank USD FLR-Notes 18/21	USD	3,000.0	% 100.202	2,681,235.92	0.71
Other securities and money-market instruments					26,742,339.61	7.12
Bonds					26,742,339.61	7.12
Canada					3,578,833.34	0.95
US06367WJM64	2.9000 % Bank of Montreal USD MTN 19/22	USD	4,000.0	% 100.310	3,578,833.34	0.95
Denmark					2,248,735.28	0.60
DK0009522732	0.8750 % Nykredit Realkredit EUR MTN 19/24	EUR	2,250.0	% 99.944	2,248,735.28	0.60
France					7,704,981.00	2.05
FR0013412707	1.7500 % RCI Banque EUR MTN 19/26	EUR	3,700.0	% 100.063	3,702,331.00	0.98
FR0013412699	0.7500 % RCI Banque EUR MTN Notes 19/23	EUR	3,000.0	% 99.982	2,999,445.00	0.80
XS1974787480	1.0000 % TOTAL EUR FLR-MTN 19/undefined	EUR	1,000.0	% 100.321	1,003,205.00	0.27
Luxembourg					4,479,461.00	1.20
XS1969600748	1.7500 % CNH Industrial Finance Europe EUR MTN 19/27	EUR	850.0	% 100.032	850,272.00	0.23
XS1974797950	1.0000 % Lincoln Financing EUR FLR-Notes 19/24	EUR	2,300.0	% 100.712	2,316,364.50	0.62
XS1974797364	3.6250 % Lincoln Financing EUR Notes 19/24	EUR	1,300.0	% 100.987	1,312,824.50	0.35
Sweden					3,584,336.26	0.95
XS1967650182	3.0500 % Skandinaviska Enskilda Banken USD Notes 19/22	USD	4,000.0	% 100.465	3,584,336.26	0.95
The Netherlands					2,003,450.00	0.53
XS1886478806	1.0000 % Aegon EUR FLR-Notes 19/undefined	EUR	2,000.0	% 100.173	2,003,450.00	0.53
United Kingdom					1,339,155.76	0.36
US63906CAB28	1.0000 % NatWest Markets USD FLR-Notes 19/22	USD	1,500.0	% 100.093	1,339,155.76	0.36
USA					1,803,386.97	0.48
US571676AF22	3.9500 % Mars USD Notes 19/undefined	USD	2,000.0	% 101.093	1,803,386.97	0.48
Investments in securities and money-market instruments					380,288,343.83	101.04
Deposits at financial institutions					2,855,811.94	0.76
Sight deposits					2,855,811.94	0.76
	State Street Bank GmbH, Luxembourg Branch	EUR			715,804.44	0.19
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,140,007.50	0.57
Investments in deposits at financial institutions					2,855,811.94	0.76

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-403,278.53	-0.11
Forward Foreign Exchange Transactions				-389,090.30	-0.11
Sold EUR / Bought CHF - 15 May 2019	EUR	11,356.64		145.55	0.00
Sold GBP / Bought EUR - 28 Jun 2019	GBP	-12,676,723.00		120,227.82	0.03
Sold USD / Bought EUR - 28 Jun 2019	USD	-79,951,908.00		-509,463.67	-0.14
Swap Transactions				-14,188.23	0.00
Credit Default Swaps				-14,188.23	0.00
Protection Buyer					
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2024	EUR	10,000,000.00		-12,827.03	0.00
Protection Seller					
Markit iTraxx Europe Senior Financials Index - 1.00% 20 Jun 2024	EUR	10,000,000.00		-20,228.54	-0.01
Markit iTraxx Europe Senior Financials Index - 1.00% 20 Jun 2024	EUR	10,000,000.00		18,867.34	0.01
Investments in derivatives				-403,278.53	-0.11
Net current assets/liabilities				EUR -6,375,487.84	-1.69
Net assets of the Subfund				EUR 376,365,389.40	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P EHK/ISIN: LU1953144380	100.24	--	--
- Class A (EUR) (distributing) WKN: A2P EHG/ISIN: LU1953144034	100.28	--	--
- Class AT (EUR) (accumulating) WKN: A2P D90/ISIN: LU1951921383	100.41	--	--
- Class IT13 (EUR) (accumulating) WKN: A2A TH0/ISIN: LU1505874849	1,029.42	1,021.66	1,013.12
- Class P7 (EUR) (distributing) WKN: A2N 7N0/ISIN: LU1896600902	100.85	--	--
- Class R (EUR) (distributing) WKN: A2P EHH/ISIN: LU1953144117	100.28	--	--
- Class RT (EUR) (accumulating) WKN: A2P EHJ/ISIN: LU1953144208	100.26	--	--
- Class WT9 (EUR) (accumulating) WKN: A2J GMC/ISIN: LU1797226666	101,408.24	100,518.38	--
- Class W7 (EUR) (distributing) WKN: A2N 4FS/ISIN: LU1869426988	100.43	100.16	--
Shares in circulation	490,306	364,365	20,000
- Class RT (H2-CHF) (accumulating) WKN: A2P EHK/ISIN: LU1953144380	114	--	--
- Class A (EUR) (distributing) WKN: A2P EHG/ISIN: LU1953144034	10	--	--
- Class AT (EUR) (accumulating) WKN: A2P D90/ISIN: LU1951921383	2,006	--	--
- Class IT13 (EUR) (accumulating) WKN: A2A TH0/ISIN: LU1505874849	139,983	52,203	20,000
- Class P7 (EUR) (distributing) WKN: A2N 7N0/ISIN: LU1896600902	3,870	--	--
- Class R (EUR) (distributing) WKN: A2P EHH/ISIN: LU1953144117	10	--	--
- Class RT (EUR) (accumulating) WKN: A2P EHJ/ISIN: LU1953144208	25,255	--	--
- Class WT9 (EUR) (accumulating) WKN: A2J GMC/ISIN: LU1797226666	1,945	613	--
- Class W7 (EUR) (distributing) WKN: A2N 4FS/ISIN: LU1869426988	317,114	311,549	--
Subfund assets in millions of EUR	376.4	146.2	20.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
France	21.40
USA	19.23
The Netherlands	11.42
United Kingdom	7.35
Luxembourg	6.65
Italy	5.35
Ireland	4.44
Germany	4.23
Belgium	3.58
Sweden	3.54
Australia	2.82
Spain	2.02
Other countries	9.01
Other net assets ¹⁾	-1.04
Net Assets	100.00

¹⁾ Investment in securities total 101.04%

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	4,161,208.41	1,538,941.24
- cash at banks	0.00	0.00
- swap transactions	190,159.71	100,055.58
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	8,626.32	0.00
- negative interest rate	-24,411.38	-11,448.32
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	4,335,583.06	1,627,548.50
Interest paid on		
- bank liabilities	-2,572.56	-317.51
- swap transactions	-265,513.87	-97,951.42
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-16,202.99	-5,896.43
Performance fee	-164,498.27	-6,254.97
All-in-fee	-403,431.14	-134,206.96
Other expenses	-313.04	0.00
Total expenses	-852,531.87	-244,627.29
Net income/loss	3,483,051.19	1,382,921.21
Realised gain/loss on		
- financial futures transactions	-33,479.94	29,234.63
- foreign exchange	-187,483.58	10,224.74
- forward foreign exchange transactions	-2,505,372.87	202,889.32
- options transactions	0.00	0.00
- securities transactions	-341,704.74	-334,316.68
- CFD transactions	0.00	0.00
- swap transactions	328,560.96	8,322.50
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	743,571.02	1,299,275.72
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	15,200.00	-16,152.80
- foreign exchange	13,455.31	-16,640.51
- forward foreign exchange transactions	-40,168.17	-359,691.12
- options transactions	0.00	0.00
- securities transactions	2,003,987.44	-390,535.71
- CFD transactions	0.00	0.00
- swap transactions	1,424.20	-14,686.09
- TBA transactions	0.00	0.00
Result of operations	2,737,469.80	501,569.49

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 378,723,868.35)	380,288,343.83	142,092,819.02
Time deposits	0.00	0.00
cash at banks	2,855,811.96	4,236,070.12
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	110,196.44	284,027.77
Interest receivable on		
- bonds	5,603,930.05	2,222,927.46
- time deposits	0.00	0.00
- swap transactions	3,111.12	4,354.18
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	105,532.12	2,042,820.00
- securities lending	0.00	0.00
- securities transactions	41,974,064.17	8,257,016.56
Other receivables	0.00	0.00
Prepaid expenses	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	18,867.34	84,166.71
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	120,373.37	25,402.58
Total Assets	431,080,230.40	159,249,604.40
Liabilities to banks	0.00	0.00
Other interest liabilities	-7,250.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-1,079,316.11	-184,343.33
Interest liabilities on swap transactions	-18,333.33	-5,881.96
Payable on		
- redemptions of fund shares	-7,211.54	-1,702.21
- securities lending	0.00	0.00
- securities transactions	-52,799,786.07	-12,369,963.55
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-260,424.71	-41,815.04
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-15,200.00
- TBA transactions	0.00	0.00
- swap transactions	-33,055.57	-99,779.14
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-509,463.67	-374,324.71
Total Liabilities	-54,714,841.00	-13,093,009.94
Net assets of the Subfund	376,365,389.40	146,156,594.46

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	146,156,594.46	20,262,450.15
Subscriptions	248,969,083.64	148,462,864.95
Redemptions	-15,345,136.39	-23,070,290.13
Distribution		-189,315.94
Result of operations	2,737,469.80	501,569.49
Net assets of the Subfund at the end of the reporting period	376,365,389.40	146,156,594.46

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	364,365	0
- issued	161,434	357,647
- redeemed	-35,493	-13,282
- at the end of the reporting period	490,306	364,365

Allianz Discovery Europe Opportunities

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					19,730,389.04	96.55
Bonds					19,730,389.04	96.55
Australia					1,818,922.62	8.91
XS0928456218	1.1250 % Australia & New Zealand Banking Group EUR MTN 13/20	EUR	400.0 %	101.556	406,225.04	1.99
XS1139088071	0.3750 % Australia & New Zealand Banking Group EUR MTN 14/19	EUR	400.0 %	100.469	401,877.20	1.98
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	500.0 %	101.088	505,440.30	2.47
XS0801654558	2.1250 % Westpac Banking EUR MTN 12/19	EUR	300.0 %	100.665	301,995.48	1.48
XS0918557124	1.3750 % Westpac Banking EUR MTN 13/20	EUR	200.0 %	101.692	203,384.60	0.99
Austria					402,538.16	1.97
AT000B049531	0.5000 % UniCredit Bank Austria EUR MTN 14/20	EUR	400.0 %	100.635	402,538.16	1.97
Belgium					814,375.44	3.98
BE0002434091	1.2500 % KBC Bank EUR MTN 13/20	EUR	800.0 %	101.797	814,375.44	3.98
Canada					2,708,920.02	13.26
XS1172094747	0.2500 % Bank of Montreal EUR Notes 15/20	EUR	400.0 %	100.487	401,948.84	1.97
XS1051305974	1.0000 % Bank of Nova Scotia EUR MTN 14/19	EUR	800.0 %	100.004	800,032.56	3.92
XS1125546454	0.3750 % Caisse Centrale Desjardins EUR Notes 14/19	EUR	300.0 %	100.403	301,207.50	1.47
XS1078753958	0.7500 % Royal Bank of Canada EUR MTN 14/19	EUR	800.0 %	100.229	801,831.52	3.92
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	400.0 %	100.975	403,899.60	1.98
Denmark					914,997.24	4.47
XS0469000144	4.1250 % Danske Bank EUR MTN 09/19	EUR	400.0 %	102.952	411,807.64	2.01
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	500.0 %	100.638	503,189.60	2.46
France					2,150,088.61	10.52
FR0011711845	1.5000 % BPCE EUR MTN 14/20	EUR	400.0 %	101.527	406,108.52	1.99
FR0010910620	3.5000 % CIF Euromortgage EUR Notes 10/20	EUR	900.0 %	104.554	940,990.05	4.60
FR0010464321	4.3750 % Compagnie de Financement Foncier EUR MTN 07/19	EUR	300.0 %	100.306	300,917.43	1.47
FR0125218257	0.0000 % France Government EUR Zero-Coupon Bonds 09.10.2019	EUR	100.0 %	100.297	100,297.41	0.49
FR0012562999	0.1250 % Société Générale EUR MTN 15/20	EUR	400.0 %	100.444	401,775.20	1.97
Germany					1,914,149.82	9.38
DE000A1R0527	1.5000 % Deutsche Pfandbriefbank EUR MTN 13/20	EUR	600.0 %	101.737	610,419.96	3.00
XS0775280166	2.0000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 12/19	EUR	300.0 %	100.157	300,469.86	1.47
DE000A1RQDC6	0.0000 % State of Hesse EUR Zero-Coupon Notes 10.06.2021 S.1804	EUR	1,000.0 %	100.326	1,003,260.00	4.91
Ireland					301,889.61	1.48
XS1170193061	0.5000 % Bank of Ireland Mortgage Bank EUR Notes 15/20 S.47	EUR	300.0 %	100.630	301,889.61	1.48
Luxembourg					802,989.60	3.93
XS1199018398	0.2500 % Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	800.0 %	100.374	802,989.60	3.93
New Zealand					300,893.01	1.47
XS1079993538	0.8750 % Westpac Securities (London) EUR MTN 14/19	EUR	300.0 %	100.298	300,893.01	1.47
Norway					908,088.05	4.44
XS0794570944	2.0000 % Eika Boligkreditt EUR MTN 12/19	EUR	500.0 %	100.513	502,565.85	2.46
XS0995022661	1.5000 % SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	400.0 %	101.381	405,522.20	1.98
Portugal					401,295.36	1.96
PTBSQE0E0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	400.0 %	100.324	401,295.36	1.96
Spain					2,810,892.17	13.75
ES0413790355	2.1250 % Banco Santander EUR Notes 14/19	EUR	400.0 %	101.286	405,143.88	1.98
ES0L01904058	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.04.2019	EUR	200.0 %	100.015	200,030.14	0.98
ES0L02003066	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.03.2020	EUR	400.0 %	100.318	401,272.00	1.96
ES0L01910113	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.10.2019	EUR	200.0 %	100.208	200,416.34	0.98
ES0L01909131	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.09.2019	EUR	300.0 %	100.172	300,516.33	1.48
ES0L02002142	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.02.2020	EUR	400.0 %	100.303	401,210.00	1.96
ES0L01906145	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.06.2019	EUR	100.0 %	100.088	100,088.20	0.49
ES0L02001177	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.01.2020	EUR	800.0 %	100.277	802,215.28	3.92
Sweden					1,328,669.14	6.50
XS0894500981	1.5000 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	400.0 %	101.693	406,771.60	1.99
XS0988357090	1.6250 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	500.0 %	103.107	515,535.50	2.52
XS0925525510	1.1250 % Swedbank Hypotek EUR MTN 13/20	EUR	400.0 %	101.591	406,362.04	1.99
The Netherlands					1,647,414.04	8.06
XS0519053184	3.6250 % ABN AMRO Bank EUR MTN 10/20	EUR	400.0 %	104.852	419,408.32	2.05
XS0479696204	4.0000 % ING Bank EUR Notes 10/20	EUR	800.0 %	103.488	827,902.72	4.05

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1054163347	1.2500 % NIBC Bank EUR MTN 14/19	EUR	400.0 %	100.026	400,103.00	1.96
United Kingdom					504,266.15	2.47
XS1248340587	0.5000 % Yorkshire Building Society EUR MTN 15/20	EUR	500.0 %	100.853	504,266.15	2.47
Investments in securities and money-market instruments					19,730,389.04	96.55
Deposits at financial institutions					712,814.79	3.48
Sight deposits					712,814.79	3.48
	State Street Bank GmbH, Luxembourg Branch	EUR			538,381.69	2.63
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			174,433.10	0.85
Investments in deposits at financial institutions					712,814.79	3.48

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-6,461.44	-0.04
Futures Transactions					-6,461.44	-0.04
Sold Index Futures					-6,461.44	-0.04
DAX Index Futures 06/19		Ctr 11,447.500	EUR 4,475.00		0.02	
DJ EURO STOXX 50 Index Futures 06/19		Ctr 3,241.000	EUR 2,740.00		0.01	
FTSE 100 Index Futures 06/19		Ctr 7,162.500	GBP -9,727.98		-0.05	
Swiss Market Index Futures 06/19		Ctr 9,228.000	CHF -3,948.46		-0.02	
OTC-Dealt Derivatives					-62,532.81	-0.33
Forward Foreign Exchange Transactions					217.58	0.00
Sold EUR / Bought GBP - 15 May 2019		EUR	219.01		0.00	
Sold GBP / Bought EUR - 15 May 2019		GBP	-1.43		0.00	
Contracts for difference				-62,750.39	23,356,436.92	-0.33
Purchased Contracts for difference				-65,016.73	13,778,664.16	-0.32
Airbus		Ctr 116.260	EUR 2,422.68	361,103.56	0.01	
AMG Advanced Metallurgical Group		Ctr 26.820	EUR 1,250.20	167,651.82	0.01	
ArcelorMittal		Ctr 17.726	EUR -3,264.35	256,034.34	-0.02	
Ashtead Group		Ctr 18.275	GBP 0.00	247,403.65	0.00	
Banco Santander		Ctr 4.103	EUR -4,185.43	350,465.95	-0.02	
BHP Group		Ctr 18.180	GBP 2,003.51	164,071.33	0.01	
BNP Paribas		Ctr 41.985	EUR -1,301.86	160,760.57	-0.01	
Capgemini		Ctr 106.600	EUR 7,039.50	192,413.00	0.03	
Covestro		Ctr 48.590	EUR 2,281.76	213,212.92	0.01	
DSM		Ctr 97.060	EUR -264.00	213,532.00	0.00	
Elekta -B-		Ctr 115.450	SEK 1,932.83	371,908.11	0.01	
Eni		Ctr 15.480	EUR -1,195.92	168,298.56	-0.01	
Epiroc -A-		Ctr 92.490	SEK 1,660.99	155,176.68	0.01	
Faurecia		Ctr 37.040	EUR -2,590.00	259,280.00	-0.01	
Genmab		Ctr 1,165.500	DKK 2,392.55	242,480.08	0.01	
Glencore		Ctr 3.116	GBP 4,866.68	522,915.99	0.02	
ISS		Ctr 202.100	DKK -676.19	273,315.95	0.00	
KPN		Ctr 2.780	EUR -3,416.69	215,872.56	-0.01	
LANXESS		Ctr 47.040	EUR -1,660.56	355,057.92	-0.01	
L'Oréal		Ctr 238.600	EUR 106.86	529,453.40	0.00	
Mediobanca Banca di Credito Finanziario		Ctr 9.214	EUR 3,921.40	361,317.80	0.02	
Melrose Industries		Ctr 1.793	GBP 131.00	371,930.96	0.00	
Millicom International Cellular (SDR's)		Ctr 559.000	SEK -149.14	166,735.16	0.00	
Neste		Ctr 94.660	EUR -13,261.40	514,477.10	-0.06	
Nokia		Ctr 5.046	EUR -7,623.27	427,411.34	-0.04	
Novozymes -B-		Ctr 311.300	DKK 1,527.27	302,975.20	0.01	
OSRAM Licht		Ctr 30.280	EUR -35,859.48	262,073.40	-0.18	
Partners Group Holding		Ctr 704.500	CHF 595.40	119,846.18	0.00	
Persimmon		Ctr 21.730	GBR 83.78	251,444.40	0.00	

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Puma	Ctr	518.000	EUR	3,960.00	341,880.00	0.02
PVA TePla	Ctr	11.300	EUR	7,571.25	114,073.50	0.04
Saipem	Ctr	4.643	EUR	-2,317.07	347,036.39	-0.01
Sandvik	Ctr	148.850	SEK	840.80	227,550.89	0.00
SCOR	Ctr	37.600	EUR	-597.00	374,120.00	0.00
Scout24	Ctr	46.080	EUR	106.48	245,329.92	0.00
SES	Ctr	13.705	EUR	-9,031.72	419,592.28	-0.04
Sligro Food Group	Ctr	31.500	EUR	-174.70	110,061.00	0.00
SLM Solutions Group	Ctr	6.430	EUR	644.86	10,911.71	0.00
STMicroelectronics	Ctr	12.730	EUR	-18,808.32	514,903.04	-0.09
Storebrand	Ctr	66.920	NOK	-5,846.86	611,362.53	-0.03
Telefonaktiebolaget LM Ericsson -B-	Ctr	85.300	SEK	95.64	203,959.93	0.00
Tesco	Ctr	2.290	GBP	1,608.55	460,446.25	0.01
Tomra Systems	Ctr	242.000	NOK	279.04	67,526.70	0.00
TOTAL	Ctr	49.295	EUR	-410.60	311,396.52	0.00
United Internet	Ctr	31.830	EUR	-2,035.08	120,954.00	-0.01
UPM Kymmene	Ctr	25.280	EUR	-710.70	119,776.64	0.00
Volkswagen	Ctr	138.480	EUR	-1,625.68	402,007.44	-0.01
Wacker Chemie	Ctr	76.400	EUR	-384.00	91,680.00	0.00
Whitbread	Ctr	50.640	GBP	5,050.26	239,014.39	0.02
Worldline	Ctr	52.900	EUR	0.00	246,461.10	0.00
Sold Contracts for difference				2,266.34	9,577,772.76	-0.01
Air Liquide	Ctr	112.900	EUR	-1,065.50	481,179.80	-0.01
AstraZeneca	Ctr	64.960	GBP	-1,465.82	79,349.85	-0.01
Atlas Copco -A-	Ctr	246.900	SEK	-1,228.60	242,673.78	-0.01
Colruyt	Ctr	66.520	EUR	-3,229.10	306,856.76	-0.02
Credit Suisse Group	Ctr	11.390	CHF	6,837.25	397,577.68	0.03
E.ON	Ctr	9.932	EUR	931.82	192,809.92	0.00
Eurofins Scientific	Ctr	361.000	EUR	-2,854.00	209,380.00	-0.01
Evotec	Ctr	22.840	EUR	-4,065.60	120,595.20	-0.02
Fortum	Ctr	18.545	EUR	270.30	83,545.23	0.00
Givaudan	Ctr	2,548.000	CHF	-2,353.86	545,239.00	-0.01
H Lundbeck	Ctr	285.300	DKK	-312.01	89,015.08	0.00
Iliad	Ctr	87.960	EUR	1,104.00	70,368.00	0.01
Industria de Diseño Textil	Ctr	25.940	EUR	-614.00	398,179.00	0.00
ITV	Ctr	1.259	GBP	-252.70	79,507.13	0.00
Legal & General Group	Ctr	2.727	GBP	689.42	235,004.45	0.00
Marks & Spencer Group	Ctr	2.745	GBP	-6,408.29	418,827.28	-0.03
Mediaset España Comunicación	Ctr	6.678	EUR	2,283.01	77,785.34	0.01
MTU Aero Engines	Ctr	198.800	EUR	-4,909.70	336,568.40	-0.02
Nemetschek	Ctr	137.500	EUR	-3,085.50	249,562.50	-0.02
Nestlé	Ctr	95.200	CHF	-2,394.94	219,228.75	-0.01
Pernod Ricard	Ctr	160.000	EUR	-864.50	212,800.00	0.00
Publicis Groupe	Ctr	47.530	EUR	2,449.10	306,330.85	0.01
Randstad	Ctr	42.680	EUR	5,536.60	152,452.96	0.03
Roche Holding	Ctr	271.350	CHF	-1,971.73	205,779.84	-0.01
Rolls-Royce Holdings	Ctr	8.996	GBP	-2,250.90	270,756.87	-0.01
Safran	Ctr	118.650	EUR	-1,578.50	107,022.30	-0.01
Schneider Electric	Ctr	68.680	EUR	1,397.70	319,980.12	0.01
Siemens	Ctr	95.000	EUR	771.78	128,630.00	0.00
SKF -B-	Ctr	157.900	SEK	-3,219.63	502,196.02	-0.02
Sunrise Communications Group	Ctr	72.500	CHF	1,442.85	209,212.63	0.01
Svenska Handelsbanken -A-	Ctr	99.040	SEK	24,059.99	357,792.97	0.12
Symrise	Ctr	81.060	EUR	-1,679.00	295,869.00	-0.01
Television Francaise 1	Ctr	8.145	EUR	-1,240.10	202,012.29	-0.01
Unilever	Ctr	51.860	EUR	-1,095.28	710,015.26	-0.01

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Vodafone Group	Ctr	1.388	GBP 613.46	80,636.50	0.00
Vonovia	Ctr	46.280	EUR 2,930.20	521,575.60	0.01
Wolters Kluwer	Ctr	60.200	EUR -911.88	161,456.40	0.00
Investments in derivatives			-68,994.25		-0.37
Net current assets/liabilities	EUR		69,092.78		0.34
Net assets of the Subfund	EUR		20,443,302.36		100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT13 (EUR) (accumulating) WKN: A2A EVF/ISIN: LU1366194626	87.78	94.49	93.76
- Class A13 (EUR) (distributing) WKN: A2A EVE/ISIN: LU1366194469	89.49	96.30	95.54
- Class IT13 (EUR) (accumulating) WKN: A2A EVK/ISIN: LU1366195607	930.92	998.57	983.83
- Class I13 (EUR) (distributing) WKN: A2A EVJ/ISIN: LU1366195433	909.14	975.24	961.37
- Class P13 (EUR) (distributing) WKN: A2A EVG/ISIN: LU1366194972	892.60	957.68	944.44
- Class RT13 (EUR) (accumulating) WKN: A2A FP9/ISIN: LU1377964736	90.76	97.38	96.15
- Class PT13 (H2-GBP) (accumulating) WKN: A2A PBN/ISIN: LU1459823834	950.03	1,012.79	989.91
Shares in circulation	80,627	104,708	145,589
- Class AT13 (EUR) (accumulating) WKN: A2A EVF/ISIN: LU1366194626	15	11	10
- Class A13 (EUR) (distributing) WKN: A2A EVE/ISIN: LU1366194469	64,429	88,471	115,149
- Class IT13 (EUR) (accumulating) WKN: A2A EVK/ISIN: LU1366195607	1	3	1
- Class I13 (EUR) (distributing) WKN: A2A EVJ/ISIN: LU1366195433	14,328	14,363	13,886
- Class P13 (EUR) (distributing) WKN: A2A EVG/ISIN: LU1366194972	1,835	1,835	1,462
- Class RT13 (EUR) (accumulating) WKN: A2A FP9/ISIN: LU1377964736	10	10	10
- Class PT13 (H2-GBP) (accumulating) WKN: A2A PBN/ISIN: LU1459823834	10	16	8
Subfund assets in millions of EUR	20.4	24.3	47.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Spain	13.75
Canada	13.26
France	10.52
Germany	9.38
Australia	8.91
The Netherlands	8.06
Sweden	6.50
Denmark	4.47
Norway	4.44
Belgium	3.98
Luxembourg	3.93
United Kingdom	2.47
Other countries	6.88
Other net assets	3.45
Net Assets	100.00

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

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	62,209.62	273,786.10
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	8.41	566.25
- negative interest rate	-3,876.00	-3,744.65
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	144,280.06	159,366.91
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	202,622.09	429,974.61
Interest paid on		
- bank liabilities	0.00	-5,772.39
- swap transactions	0.00	0.00
- contracts for difference	-113,230.42	-18,000.74
Other interest paid	0.00	0.00
Taxe d'Abonnement	-2,759.78	-7,368.81
Performance fee	0.00	-18.11
All-in-fee	-160,937.74	-454,645.62
Other expenses	-316.22	0.00
Total expenses	-277,244.16	-485,805.67
Net income/loss	-74,622.07	-55,831.06
Realised gain/loss on		
- financial futures transactions	-25,155.05	-220,113.95
- foreign exchange	6,646.65	1,286,918.08
- forward foreign exchange transactions	369.67	-344,747.80
- options transactions	0.00	0.00
- securities transactions	-159,769.33	-836,137.98
- CFD transactions	-1,488,835.31	-69,464.12
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-1,741,365.44	-239,376.83
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	220,846.06	125,435.00
- foreign exchange	-1,011.41	4,863.29
- forward foreign exchange transactions	52.87	333,368.05
- options transactions	0.00	0.00
- securities transactions	3,772.99	359,120.64
- CFD transactions	-68,509.60	-92,074.25
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-1,586,214.53	491,335.90

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments		
(Cost price EUR 19,731,698.66)	19,730,389.04	22,848,957.34
Time deposits	0.00	0.00
Cash at banks	712,814.79	1,592,852.96
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	139,846.20	169,220.85
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	9,028.25	16,279.44
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	24,117.50
- securities lending	0.00	0.00
- securities transactions	86.87	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	7,215.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	103,690.77	156,749.52
- forward foreign exchange transactions	217.58	225.05
Total Assets	20,703,288.50	24,808,402.66
Liabilities to banks	-16,704.07	-89,708.63
Other interest liabilities	-2,093.96	0.00
Premiums received on written options	0.00	0.00
Upfront-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	-1,929.40
- securities lending	0.00	0.00
- securities transactions	-488.61	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-60,581.90	-31,583.54
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-13,676.44	-227,307.50
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	-166,441.16	-150,990.31
- forward foreign exchange transactions	0.00	-60.34
Total Liabilities	-259,986.14	-501,579.72
Net assets of the Subfund	20,443,302.36	24,306,822.94

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	24,306,822.94	47,874,104.53
Subscriptions	221,763.06	2,684,452.52
Redemptions	-2,499,069.11	-26,743,070.01
Distribution	0.00	0.00
Equalization	0.00	0.00
Result of operations	-1,586,214.53	491,335.90
Net assets of the Subfund at the end of the reporting period	20,443,302.36	24,306,822.94

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	104,708	145,589
- issued	2,156	9,065
- redeemed	-26,237	-49,946
- at the end of the reporting period	80,627	104,708

Allianz Discovery Europe Strategy

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					168,096,204.38	97.45
Bonds					168,096,204.38	97.45
Australia					1,359,634.41	0.79
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	1,345.0	% 101.088	1,359,634.41	0.79
Austria					1,001,884.10	0.58
AT000B049226	2.6250 % UniCredit Bank Austria EUR MTN 12/19	EUR	1,000.0	% 100.188	1,001,884.10	0.58
Canada					14,122,654.80	8.19
XS1121257445	0.3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	5,000.0	% 100.408	5,020,421.00	2.91
XS1287843905	0.5000 % Royal Bank of Canada EUR MTN 15/20	EUR	4,000.0	% 101.337	4,053,488.80	2.35
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	5,000.0	% 100.975	5,048,745.00	2.93
Denmark					3,335,690.44	1.94
XS0469000144	4.1250 % Danske Bank EUR MTN 09/19	EUR	1,285.0	% 102.952	1,322,932.04	0.77
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	2,000.0	% 100.638	2,012,758.40	1.17
Finland					2,002,803.90	1.16
XS1056447797	1.0000 % Aktia Bank EUR MTN 14/19	EUR	1,000.0	% 100.052	1,000,524.40	0.58
XS0778465228	2.2500 % Nordea Mortgage Bank EUR Notes 12/19	EUR	1,000.0	% 100.228	1,002,279.50	0.58
France					34,568,066.86	20.05
FR0012159507	0.3750 % Caisse Française de Financement Local EUR MTN 14/19	EUR	5,000.0	% 100.351	5,017,551.00	2.91
FR0010464321	4.3750 % Compagnie de Financement Foncier EUR MTN 07/19	EUR	1,000.0	% 100.306	1,003,058.10	0.58
XS1423725172	0.0400 % Dexia Crédit Local EUR MTN 16/19	EUR	5,950.0	% 100.283	5,966,849.81	3.46
FR0125375099	0.0000 % France Government EUR Zero-Coupon Bonds 02.01.2020	EUR	3,000.0	% 100.436	3,013,066.80	1.75
FR0125375107	0.0000 % France Government EUR Zero-Coupon Bonds 29.01.2020	EUR	8,000.0	% 100.461	8,036,900.00	4.66
FR0125375073	0.0000 % France Government EUR Zero-Coupon Bonds 31.07.2019	EUR	2,500.0	% 100.182	2,504,547.75	1.45
FR0012562999	0.1250 % Société Générale EUR MTN 15/20	EUR	3,000.0	% 100.444	3,013,314.00	1.75
FR0011212232	3.0000 % UNEDIC ASSEO EUR MTN 12/19	EUR	6,000.0	% 100.213	6,012,779.40	3.49
Germany					65,424,311.67	37.92
DE000BLB03X4	1.0000 % Bayerische Landesbank EUR Notes 13/19	EUR	4,000.0	% 100.415	4,016,587.60	2.33
XS1669346485	0.0000 % FMS Wertmanagement EUR Zero-Coupon MTN 22.05.2020	EUR	4,100.0	% 100.488	4,120,002.26	2.39
DE000HSH6KQ4	0.1000 % Hamburg Commercial Bank EUR MTN 17/20	EUR	5,000.0	% 100.490	5,024,523.00	2.91
DE000A13SMR9	0.2500 % Land Thüringen EUR Notes 14/19	EUR	8,000.0	% 100.451	8,036,072.80	4.66
DE000LB126S0	0.0000 % Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	2,050.0	% 100.524	2,060,738.31	1.19
DE000A1RQDA0	0.0000 % State of Hesse EUR Zero-Coupon Notes 09.10.2020 S.1802	EUR	5,000.0	% 100.545	5,027,250.00	2.91
DE000A1RQDC6	0.0000 % State of Hesse EUR Zero-Coupon Notes 10.06.2021 S.1804	EUR	7,000.0	% 100.326	7,022,820.00	4.07
DE000A2GSDW1	0.0000 % State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020	EUR	5,000.0	% 100.354	5,017,680.50	2.91
DE000NRWOHM6	0.0000 % State of North Rhine-Westphalia EUR FLR-Notes 15/20 S.1381	EUR	8,000.0	% 100.617	8,049,340.80	4.67
DE000RLP0785	0.0000 % State of Rhineland-Palatinate EUR Zero-Coupon Notes 16.09.2019	EUR	9,000.0	% 100.207	9,018,586.80	5.23
DE000RLP0884	0.0000 % State of Rhineland-Palatinate EUR Zero-Coupon Notes 23.03.2020	EUR	8,000.0	% 100.384	8,030,709.60	4.65
Luxembourg					3,022,734.90	1.75
XS1569741884	0.2500 % NORD/LB Luxembourg Covered Bond Bank EUR Notes 17/21	EUR	3,000.0	% 100.758	3,022,734.90	1.75
New Zealand					6,017,860.20	3.49
XS1079993538	0.8750 % Westpac Securities (London) EUR MTN 14/19	EUR	6,000.0	% 100.298	6,017,860.20	3.49
Spain					29,036,426.50	16.83
ES0L01904058	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.04.2019	EUR	2,000.0	% 100.015	2,000,301.40	1.16
ES0L01905105	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.05.2019	EUR	5,000.0	% 100.045	5,002,237.50	2.90
ES0L01910113	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.10.2019	EUR	8,000.0	% 100.208	8,016,653.60	4.65
ES0L01907127	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.07.2019	EUR	5,000.0	% 100.121	5,006,062.00	2.90
ES0L01906145	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.06.2019	EUR	4,000.0	% 100.088	4,003,528.00	2.32
ES0L01908166	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.08.2019	EUR	5,000.0	% 100.153	5,007,644.00	2.90
Sweden					3,093,213.00	1.79
XS0988357090	1.6250 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	3,000.0	% 103.107	3,093,213.00	1.79
Switzerland					3,105,377.40	1.80
XS1015884833	1.7500 % Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	3,000.0	% 103.513	3,105,377.40	1.80
United Kingdom					2,005,546.20	1.16
XS1081041557	0.7500 % Nationwide Building Society EUR MTN 14/19	EUR	2,000.0	% 100.277	2,005,546.20	1.16
Investments in securities and money-market instruments					168,096,204.38	97.45
Deposits at financial institutions					5,758,494.18	3.34
Sight deposits					5,758,494.18	3.34
	State Street Bank GmbH, Luxembourg Branch	EUR			3,503,518.78	2.03

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
Cash at Broker and Deposits for collateralisation of derivatives					EUR	2,254,975.40	1.31
Investments in deposits at financial institutions						5,758,494.18	3.34

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					14,677.21	0.01
Futures Transactions					14,677.21	0.01
Sold Index Futures					14,677.21	0.01
DAX Index Futures 06/19	Ctr	11,447.500	EUR	79,525.00	0.05	
DJ EURO STOXX 50 Index Futures 06/19	Ctr	3,241.000	EUR	3,470.00	0.00	
FTSE 100 Index Futures 06/19	Ctr	7,162.500	GBP	-40,678.54	-0.02	
Swiss Market Index Futures 06/19	Ctr	9,228.000	CHF	-27,639.25	-0.02	
OTC-Dealt Derivatives					-1,105,746.68	-0.66
Forward Foreign Exchange Transactions					40,957.17	0.02
Sold CHF / Bought EUR - 15 May 2019	CHF			-768.04	0.00	
Sold CZK / Bought EUR - 15 May 2019	CZK			40.86	0.00	
Sold EUR / Bought CHF - 15 May 2019	EUR			37,684.56	0.02	
Sold EUR / Bought CZK - 15 May 2019	EUR			1,310.73	0.00	
Sold EUR / Bought SEK - 15 May 2019	EUR			2,770.26	0.00	
Sold SEK / Bought EUR - 15 May 2019	SEK			-81.20	0.00	
Contracts for difference				-1,146,703.85	39,614,562.43	-0.68
Purchased Contracts for difference				-1,102,110.32	127,212,564.80	-0.64
Airbus	Shs	116.260	EUR	7,050.93	1,569,510.00	0.00
Allianz	Shs	197.440	EUR	-4,811.52	1,696,404.48	0.00
AMG Advanced Metallurgical Group	Shs	26.820	EUR	7,090.60	950,849.46	0.00
ArcelorMittal	Shs	17.726	EUR	-33,052.72	2,592,445.23	-0.02
Aurubis	Shs	46.620	EUR	-2,405.76	934,637.76	0.00
Auto Trader Group	Shs	5.258	GBP	10,532.81	893,250.39	0.01
Banco Santander	Shs	4.103	EUR	-31,305.17	2,621,328.74	-0.02
BASF	Shs	65.540	EUR	8,456.70	1,319,647.90	0.00
BNP Paribas	Shs	41.985	EUR	-11,267.94	1,391,424.89	-0.01
Covestro	Shs	48.590	EUR	22,139.83	2,388,587.22	0.01
CRH	Shs	26.750	EUR	3,213.85	1,719,409.75	0.00
Delivery Hero	Shs	31.640	EUR	-15,045.44	1,474,835.32	-0.01
Elekta -B-	Shs	115.450	SEK	15,212.95	2,927,225.63	0.01
Eni	Shs	15.480	EUR	-12,087.79	1,701,081.72	-0.01
Epiroc -A-	Shs	92.490	SEK	13,107.76	1,224,582.15	0.01
Faurecia	Shs	37.040	EUR	-18,338.68	1,835,850.56	-0.01
Firstgroup	Shs	0.905	GBP	-5,969.02	469,736.12	0.00
Genmab	Shs	1,165.500	DKK	12,600.58	1,277,040.95	0.01
Glencore	Shs	3.116	GBP	-17,764.71	3,531,854.04	-0.01
Hexagon -B-	Shs	483.400	SEK	26,158.85	1,277,291.68	0.02
Infiniteon Technologies	Shs	17.420	EUR	-78,935.62	1,045,705.18	-0.05
ISS	Shs	202.100	DKK	-7,926.79	3,204,010.16	0.00
KBC Group	Shs	61.840	EUR	-31,670.72	2,254,191.68	-0.02
KPN	Shs	2.780	EUR	-20,986.20	1,325,946.02	-0.01
LANXESS	Shs	47.040	EUR	-14,712.06	3,145,705.92	-0.01
L'Oréal	Shs	238.600	EUR	3,860.00	4,604,980.00	0.00
Mediobanca Banca di Credito Finanziario	Shs	9.214	EUR	34,339.30	3,164,023.10	0.02
Melrose Industries	Shs	1.793	GBP	1,406.20	2,792,299.66	0.00
Millicom International Cellular (SDR's)	Shs	559.000	SEK	-1,604.30	1,793,610.76	0.00
Neste	Shs	94.660	EUR	-85,543.96	3,318,684.94	-0.05
Nokia	Shs	5.046	EUR	-53,991.18	3,027,105.49	-0.03
Norsk Hydro	Shs	35.030	NOK	494.78	433,304.62	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Novozymes -B-	Shs	311.300	DKK 15,398.35	1,711,966.25	0.01
OSRAM Licht	Shs	30.280	EUR -405,743.87	2,775,495.08	-0.24
Panalpina Welttransport Holding	Shs	164.500	CHF 4,457.91	1,466,653.81	0.00
Persimmon	Shs	21.730	GBP 8,785.52	1,060,607.43	0.01
Porsche Automobil Holding	Shs	54.740	EUR -14,069.00	1,750,311.50	-0.01
Puma	Shs	518.000	EUR 24,630.00	2,126,390.00	0.01
PVA TePla	Shs	11.300	EUR 46,747.50	704,329.00	0.03
Saipem	Shs	4.643	EUR -22,377.01	3,351,498.48	-0.01
Sandvik	Shs	148.850	SEK 8,029.14	2,172,975.94	0.00
Saras	Shs	1.657	EUR -3,589.27	457,494.39	0.00
SCOR	Shs	37.600	EUR -4,920.00	3,083,200.00	0.00
Scout24	Shs	46.080	EUR 1,314.38	3,028,331.52	0.00
SES	Shs	13.705	EUR -63,136.19	2,933,157.81	-0.04
Sligro Food Group	Shs	31.500	EUR -1,700.00	1,071,000.00	0.00
SLM Solutions Group	Shs	6.430	EUR 8,923.16	150,989.26	0.01
STMicroelectronics	Shs	12.730	EUR -157,170.00	4,302,740.00	-0.09
Storebrand	Shs	66.920	NOK -49,647.20	5,191,235.46	-0.03
Telecom Italia (Milano)	Shs	0.541	EUR 12,378.68	1,240,160.27	0.01
Telefonaktiebolaget LM Ericsson -B-	Shs	85.300	SEK 1,183.99	2,524,855.04	0.00
Tesco	Shs	2.290	GBP -356.00	1,219,764.70	0.00
Tomra Systems	Shs	242.000	NOK 2,282.49	552,361.96	0.00
TUI	Shs	7.698	GBP -28,918.54	2,815,785.74	-0.02
UniCredit	Shs	11.328	EUR -32,669.26	1,697,602.75	-0.02
United Internet	Shs	31.830	EUR -159,057.22	2,636,606.22	-0.09
UPM Kymmene	Shs	25.280	EUR -5,314.35	895,645.12	0.00
Varta	Shs	37.300	EUR 9,169.20	570,018.60	0.01
Volkswagen	Shs	138.480	EUR -10,448.48	2,583,759.84	-0.01
Wacker Chemie	Shs	76.400	EUR -3,488.00	832,760.00	0.00
Whitbread	Shs	50.640	GBP 52,698.19	2,796,839.11	0.03
Wirecard	Shs	122.400	EUR -36,270.00	2,276,640.00	-0.02
Worldline	Shs	52.900	EUR 0.00	1,826,108.00	0.00
zooplus	Shs	98.600	EUR -17,480.00	1,498,720.00	-0.01
Sold Contracts for difference			-44,593.53	-87,598,002.37	-0.04
Adyen	Shs	680.200	EUR 345.60	-391,795.20	0.00
Air Liquide	Shs	112.900	EUR -11,272.25	-5,090,548.10	-0.01
Assicurazioni Generali	Shs	16.385	EUR 2,277.73	-1,066,303.03	0.00
Atlas Copco -A-	Shs	246.900	SEK -11,695.32	-2,310,059.98	-0.01
Avast	Shs	2.838	GBP 21,603.46	-1,121,472.59	0.01
Beiersdorf	Shs	92.200	EUR -9,988.00	-2,092,940.00	-0.01
Colruyt	Shs	66.520	EUR -44,352.70	-4,214,773.72	-0.03
Credit Suisse Group	Shs	11.390	CHF 60,332.52	-3,921,258.48	0.03
Dassault Systemes	Shs	130.700	EUR -25,047.50	-1,522,655.00	-0.01
E.ON	Shs	9.932	EUR 8,966.16	-1,855,247.94	0.01
Eurofins Scientific	Shs	361.000	EUR -24,301.00	-1,281,911.00	-0.01
Evotec	Shs	22.840	EUR -13,064.59	-387,526.28	-0.01
Fevertree Drinks	Shs	29.980	GBP -33,728.13	-275,268.22	-0.02
Fortum	Shs	18.545	EUR 2,180.52	-673,962.39	0.00
Givaudan	Shs	2,548.000	CHF -19,727.10	-4,569,513.48	-0.01
H Lundbeck	Shs	285.300	DKK -3,256.56	-929,097.31	0.00
HSBC Holdings	Shs	6.178	GBP -11,078.58	-1,782,412.72	-0.01
Iliad	Shs	87.960	EUR -839.40	-439,800.00	0.00
Industria de Diseño Textil	Shs	25.940	EUR -6,136.00	-3,979,196.00	0.00
ITV	Shs	1.259	GBP -2,603.16	-819,021.25	0.00
Just Eat	Shs	7.520	GBP -72,785.33	-2,281,657.95	-0.04
Legal & General Group	Shs	2.727	GBP 5,623.77	-1,917,000.74	0.00
Marks & Spencer Group	Shs	2.745	GBP -49,546.47	-3,238,215.49	-0.03

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Mediaset España Comunicación	Shs	6.678 EUR	23,170.93	-789,466.48	0.01
Merck	Shs	101.000 EUR	-18,160.00	-1,146,350.00	-0.01
MTU Aero Engines	Shs	198.800 EUR	-25,731.70	-1,763,952.40	-0.01
Nemetschek	Shs	137.500 EUR	-23,711.60	-1,917,850.00	-0.01
Pernod Ricard	Shs	160.000 EUR	-5,569.85	-1,371,040.00	0.00
Publicis Groupe	Shs	47.530 EUR	19,948.10	-2,495,087.35	0.01
Randstad	Shs	42.680 EUR	63,765.45	-1,755,812.52	0.04
Rolls-Royce Holdings	Shs	8.996 GBP	-16,942.94	-2,044,164.20	-0.01
RWE	Shs	23.760 EUR	7,572.83	-947,002.32	0.00
Schneider Electric	Shs	68.680 EUR	6,299.40	-1,442,142.64	0.00
SKF -B-	Shs	157.900 SEK	-26,686.66	-4,211,447.15	-0.02
Sodexo	Shs	97.200 EUR	1,669.40	-811,328.40	0.00
Sunrise Communications Group	Shs	72.500 CHF	11,708.85	-1,697,783.55	0.01
Svenska Handelsbanken -A-	Shs	99.040 SEK	192,520.19	-2,862,942.93	0.11
Symrise	Shs	81.060 EUR	-14,554.86	-2,564,819.46	-0.01
Television Francaise 1	Shs	8.145 EUR	-10,477.10	-1,706,719.59	-0.01
Unilever	Shs	51.860 EUR	-5,175.76	-3,355,186.42	0.00
Vodafone Group	Shs	1.388 GBP	4,907.66	-645,091.97	0.00
Vonovia	Shs	46.280 EUR	26,734.24	-4,758,694.72	0.02
Wolters Kluwer	Shs	60.200 EUR	-17,787.78	-3,149,483.40	-0.01
Investments in derivatives			-1,091,069.47		-0.65
Net current assets/liabilities	EUR		-234,980.74		-0.14
Net assets of the Subfund	EUR		172,528,648.35		100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class PT13 (H2-CHF) (accumulating)	WKN: A1X F1N/ISIN: LU1048421868	88.92	98.17	99.68
- Class AT13 (H2-CZK) (accumulating)	WKN: A2J KXW/ISIN: LU1807155764	2,686.51	2,958.36	--
- Class AT13 (EUR) (accumulating)	WKN: A12 GVG/ISIN: LU1158111267	90.00	99.50	101.31
- Class A13 (EUR) (distributing)	WKN: A0Q 83F/ISIN: LU0384022694	101.00	111.67	113.69
- Class IT13 (EUR) (accumulating)	WKN: A14 1XR/ISIN: LU1304666305	843.47	929.59	940.41
- Class I13 (EUR) (distributing)	WKN: A0Q 835/ISIN: LU0384030010	1,041.73	1,148.17	1,161.54
- Class P13 (EUR) (distributing)	WKN: A0Q 84H/ISIN: LU0384033972	980.52	1,080.87	1,093.88
- Class RT13 (EUR) (accumulating)	WKN: A14 MUK/ISIN: LU1173935856	91.28	100.67	101.97
- Class R13 (EUR) (distributing)	WKN: A14 N35/ISIN: LU1192664834	89.89	99.14	100.43
- Class WT (EUR) (accumulating)	WKN: A1J GB9/ISIN: LU0896827978	903.08	1,002.79	1,029.79
- Class AT13 (H2-SEK) (accumulating)	WKN: A14 1XS/ISIN: LU1304666214	825.03	912.46	930.36
- Class IT13 (H2-SEK) (accumulating)	WKN: A11 2MP/ISIN: LU1061992050	9,272.60	10,220.67	10,351.68
Shares in circulation				
- Class PT13 (H2-CHF) (accumulating)	WKN: A1X F1N/ISIN: LU1048421868	26,516	100,746	185,740
- Class AT13 (H2-CZK) (accumulating)	WKN: A2J KXW/ISIN: LU1807155764	6,859	5,593	--
- Class AT13 (EUR) (accumulating)	WKN: A12 GVG/ISIN: LU1158111267	10,260	409,151	568,020
- Class A13 (EUR) (distributing)	WKN: A0Q 83F/ISIN: LU0384022694	363,839	517,776	928,902
- Class IT13 (EUR) (accumulating)	WKN: A14 1XR/ISIN: LU1304666305	8,078	8,078	9,533
- Class I13 (EUR) (distributing)	WKN: A0Q 835/ISIN: LU0384030010	80,503	123,093	186,401
- Class P13 (EUR) (distributing)	WKN: A0Q 84H/ISIN: LU0384033972	4,924	5,540	8,803
- Class RT13 (EUR) (accumulating)	WKN: A14 MUK/ISIN: LU1173935856	20,789	18,415	19
- Class R13 (EUR) (distributing)	WKN: A14 N35/ISIN: LU1192664834	590	590	631
- Class WT (EUR) (accumulating)	WKN: A1J GB9/ISIN: LU0896827978	37,832	51,254	91,602
- Class AT13 (H2-SEK) (accumulating)	WKN: A14 1XS/ISIN: LU1304666214	122	154	135
- Class IT13 (H2-SEK) (accumulating)	WKN: A11 2MP/ISIN: LU1061992050	454	248	1,107
Subfund assets in millions of EUR		172.5	316.3	510.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Germany	37.92
France	20.05
Spain	16.83
Canada	8.19
New Zealand	3.49
Other countries	10.97
Other net assets	2.55
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	0.00	1,755,261.99
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	111.05	4,123.21
- negative interest rate	-38,751.06	-35,169.66
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	1,461,631.67	1,406,843.06
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	1,422,991.66	3,131,058.60
Interest paid on		
- bank liabilities	0.00	-31,058.74
- swap transactions	0.00	0.00
- contracts for difference	-1,195,129.66	-344,925.36
Other interest paid	-138,103.14	0.00
Taxe d'Abonnement	-25,220.56	-92,051.42
Performance fee	0.00	0.00
All-in-fee	-2,036,138.83	-6,604,642.04
Other expenses	-315.91	0.00
Total expenses	-3,394,908.10	-7,072,677.56
Net income/loss	-1,971,916.44	-3,941,618.96
Realised gain/loss on		
- financial futures transactions	3,559,319.58	2,164,982.98
- foreign exchange	29,977.73	9,974,346.35
- forward foreign exchange transactions	131,877.07	-251,229.35
- options transactions	0.00	0.00
- securities transactions	-1,125,993.04	-6,516,980.94
- CFD transactions	-26,478,099.55	-5,059,138.42
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-25,854,834.65	-3,629,638.34
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	1,037,262.21	-1,022,585.00
- foreign exchange	6,874.55	75,044.30
- forward foreign exchange transactions	-98,396.06	121,000.84
- options transactions	0.00	0.00
- securities transactions	105,466.65	-1,115,301.84
- CFD transactions	-354,451.80	-769,612.68
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-25,158,079.10	-6,341,092.72

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 167,973,986.38)	168,096,204.38	307,197,427.08
Time deposits	0.00	0.00
cash at banks	5,758,494.18	15,047,276.03
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	452,665.76	1,610,820.98
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	100,449.13	111,898.79
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	876.43	13,486.61
- securities lending	0.00	0.00
- securities transactions	124.49	5,274.78
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	82,995.00	380,760.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	821,290.46	2,188,534.60
- forward foreign exchange transactions	41,806.41	139,353.23
Total Assets	175,354,906.24	326,694,832.10
Liabilities to banks	0.00	-779,207.05
Other interest liabilities	-16,222.20	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-100,323.68	-4,694,595.61
- securities lending	0.00	0.00
- securities transactions	-86,646.76	-75,266.51
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-585,903.91	-474,103.41
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-68,317.79	-1,403,345.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	-1,967,994.31	-2,980,786.65
- forward foreign exchange transactions	-849.24	0.00
Total Liabilities	-2,826,257.89	-10,407,304.23
Net assets of the Subfund	172,528,648.35	316,287,527.87

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	316,287,527.87	510,029,246.67
Subscriptions	3,488,513.09	52,099,355.58
Redemptions	-122,089,313.51	-239,499,981.66
Distribution	0.00	0.00
Equalization	0.00	0.00
Result of operations	-25,158,079.10	-6,341,092.72
Net assets of the Subfund at the end of the reporting period	172,528,648.35	316,287,527.87

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	1,240,638	1,980,893
- issued	27,814	181,055
- redeemed	-707,686	-921,310
- at the end of the reporting period	560,766	1,240,638

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

Allianz Discovery Germany Strategy

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					230,167,048.67	98.66
Bonds					230,167,048.67	98.66
Australia					5,060,445.40	2.17
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	4,000.0	% 101.088	4,043,522.40	1.73
XS0918557124	1.3750 % Westpac Banking EUR MTN 13/20	EUR	1,000.0	% 101.692	1,016,923.00	0.44
Canada					21,690,405.95	9.30
XS1172094747	0.2500 % Bank of Montreal EUR Notes 15/20	EUR	4,000.0	% 100.487	4,019,488.40	1.72
XS1324916151	0.3750 % Caisse Centrale Desjardins EUR MTN 15/20	EUR	3,000.0	% 100.980	3,029,394.90	1.30
XS1175865028	0.2500 % Canadian Imperial Bank of Commerce EUR MTN 15/20	EUR	2,000.0	% 100.489	2,009,777.80	0.86
XS1121257445	0.3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	1,000.0	% 100.408	1,004,084.20	0.43
XS1287843905	0.5000 % Royal Bank of Canada EUR MTN 15/20	EUR	2,000.0	% 101.337	2,026,744.40	0.87
XS0956580244	1.6250 % Royal Bank of Canada EUR Notes 13/20	EUR	2,500.0	% 102.604	2,565,105.75	1.10
XS1091094448	0.6250 % Toronto-Dominion Bank EUR Notes 14/19	EUR	5,000.0	% 100.326	5,016,312.50	2.15
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	2,000.0	% 100.975	2,019,498.00	0.87
Denmark					1,006,379.20	0.43
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	1,000.0	% 100.638	1,006,379.20	0.43
France					34,950,654.40	15.00
FR0011711845	1.5000 % BPCE EUR MTN 14/20	EUR	5,000.0	% 101.527	5,076,356.50	2.18
FR0011362151	1.7500 % BPCE EUR Notes 12/19	EUR	3,000.0	% 101.422	3,042,670.20	1.30
FR0013063930	0.1250 % Bpifrance Financement EUR Notes 15/20	EUR	3,000.0	% 100.760	3,022,796.40	1.30
FR0010744904	5.0000 % Caisse de Refinancement de l'Habitat EUR MTN 09/19	EUR	2,000.0	% 100.085	2,001,706.40	0.86
FR0010857672	3.7500 % Caisse de Refinancement de l'Habitat EUR MTN 10/20	EUR	3,000.0	% 103.643	3,109,284.00	1.33
FR0012159507	0.3750 % Caisse Française de Financement Local EUR MTN 14/19	EUR	5,000.0	% 100.351	5,017,551.00	2.15
FR0010814319	3.7500 % CIF Euromortgage EUR MTN 09/19	EUR	7,000.0	% 102.275	7,159,247.20	3.07
FR0010464321	4.3750 % Compagnie de Financement Foncier EUR MTN 07/19	EUR	1,000.0	% 100.306	1,003,058.10	0.44
XS1423725172	0.0400 % Dexia Crédit Local EUR MTN 16/19	EUR	4,000.0	% 100.283	4,011,327.60	1.72
FR0012562999	0.1250 % Société Générale EUR MTN 15/20	EUR	1,500.0	% 100.444	1,506,657.00	0.65
Germany					63,894,118.52	27.39
DE000BLB03X4	1.0000 % Bayerische Landesbank EUR Notes 13/19	EUR	5,000.0	% 100.415	5,020,734.50	2.15
DE000A0WMBH0	3.3750 % DB Privat- und Firmenkundenbank EUR MTN 10/20	EUR	1,000.0	% 103.682	1,036,817.60	0.44
DE000A1R0527	1.5000 % Deutsche Pfandbriefbank EUR MTN 13/20	EUR	900.0	% 101.737	915,629.94	0.39
XS1669346485	0.0000 % FMS Wertmanagement EUR Zero-Coupon MTN 22.05.2020	EUR	4,100.0	% 100.488	4,120,002.26	1.77
DE000HSH6KQ4	0.1000 % HSH Nordbank EUR MTN 17/20	EUR	1,500.0	% 100.490	1,507,356.90	0.65
DE000A13SMR9	0.2500 % Land Thüringen EUR Notes 14/19	EUR	10,000.0	% 100.451	10,045,091.00	4.31
DE000LB126S0	0.0000 % Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	3,100.0	% 100.524	3,116,238.42	1.34
DE000A1RQDA0	0.0000 % State of Hesse EUR Zero-Coupon Notes 09.10.2020 S.1802	EUR	3,000.0	% 100.545	3,016,350.00	1.29
DE000A1RQDC6	0.0000 % State of Hesse EUR Zero-Coupon Notes 10.06.2021 S.1804	EUR	10,000.0	% 100.326	10,032,600.00	4.30
DE000A2GSDW1	0.0000 % State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020	EUR	3,000.0	% 100.354	3,010,608.30	1.29
DE000NRWOHM6	0.0000 % State of North Rhine-Westphalia EUR FLR-Notes 15/20 S.1381	EUR	5,000.0	% 100.617	5,030,838.00	2.16
DE000RLP0264	0.0000 % State of Rhineland-Palatinate EUR FLR-Notes 12/20	EUR	2,000.0	% 100.303	2,006,066.40	0.86
DE000RLP0884	0.0000 % State of Rhineland-Palatinate EUR Zero-Coupon Notes 23.03.2020	EUR	6,000.0	% 100.384	6,023,032.20	2.58
DE000SHFM576	0.0000 % State of Schleswig-Holstein EUR Zero-Coupon Notes 28.06.2019	EUR	9,000.0	% 100.142	9,012,753.00	3.86
Ireland					1,006,298.70	0.43
XS1170193061	0.5000 % Bank of Ireland Mortgage Bank EUR Notes 15/20 S.47	EUR	1,000.0	% 100.630	1,006,298.70	0.43
New Zealand					11,049,903.80	4.73
XS1434582703	0.1250 % BNZ International Funding (London) EUR Notes 16/21	EUR	4,000.0	% 100.605	4,024,189.20	1.72
XS1079993538	0.8750 % Westpac Securities (London) EUR MTN 14/19	EUR	5,500.0	% 100.298	5,516,371.85	2.36
XS1432593660	0.1250 % Westpac Securities (London) EUR Notes 16/21	EUR	1,500.0	% 100.623	1,509,342.75	0.65
Norway					19,276,168.70	8.26
XS1308759718	0.3750 % DNB Boligkreditt EUR MTN 15/20	EUR	5,000.0	% 101.058	5,052,911.50	2.17
XS0794570944	2.0000 % Eika Boligkreditt EUR MTN 12/19	EUR	3,000.0	% 100.513	3,015,395.10	1.29
XS1044766191	1.5000 % Eika Boligkreditt EUR MTN 14/21	EUR	4,000.0	% 103.401	4,136,041.20	1.77
XS0995022661	1.5000 % SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	2,000.0	% 101.381	2,027,611.00	0.87
XS1429577791	0.1250 % SR-Boligkreditt EUR MTN 16/21	EUR	4,000.0	% 100.808	4,032,338.40	1.73
XS1297977115	0.5000 % SR-Boligkreditt EUR Notes 15/20	EUR	1,000.0	% 101.187	1,011,871.50	0.43
Portugal					4,066,212.00	1.74
PTBSRBOE0021	0.8750 % Banco Santander Totta EUR MTN 15/20	EUR	4,000.0	% 101.655	4,066,212.00	1.74

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Spain					23,132,100.00	9.91
ES0413860455	0.3750 % Banco de Sabadell EUR Notes 15/20	EUR	3,000.0	% 100.743	3,022,299.00	1.30
ES0413790421	0.8750 % Banco Santander EUR MTN 15/21	EUR	1,000.0	% 102.693	1,026,928.50	0.44
ES0413790355	2.1250 % Banco Santander EUR Notes 14/19	EUR	1,000.0	% 101.286	1,012,859.70	0.43
ES00000128X2	0.0500 % Spain Government EUR Bonds 17/21	EUR	8,000.0	% 100.681	8,054,480.00	3.45
ES0L01909131	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.09.2019	EUR	8,000.0	% 100.172	8,013,768.80	3.43
ES0L01906145	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.06.2019	EUR	2,000.0	% 100.088	2,001,764.00	0.86
Sweden					15,290,217.60	6.56
XS0988357090	1.6250 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	3,000.0	% 103.107	3,093,213.00	1.33
XS0894500981	1.5000 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	6,000.0	% 101.693	6,101,574.00	2.62
XS0925525510	1.1250 % Swedbank Hypotek EUR MTN 13/20	EUR	6,000.0	% 101.591	6,095,430.60	2.61
Switzerland					9,306,288.20	3.99
XS1015884833	1.7500 % Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	5,000.0	% 103.513	5,175,629.00	2.22
XS1057841980	1.3750 % UBS (London) EUR MTN 14/21	EUR	4,000.0	% 103.266	4,130,659.20	1.77
United Kingdom					20,437,856.20	8.75
XS1081041557	0.7500 % Nationwide Building Society EUR MTN 14/19	EUR	4,800.0	% 100.277	4,813,310.88	2.06
XS1268460885	0.3750 % Nationwide Building Society EUR MTN 15/20	EUR	3,200.0	% 100.827	3,226,453.12	1.38
XS0212074388	3.8750 % Royal Bank of Scotland EUR MTN 05/20	EUR	6,000.0	% 103.569	6,214,132.80	2.66
XS1076256400	1.2500 % Yorkshire Building Society EUR MTN 14/21	EUR	6,000.0	% 103.066	6,183,959.40	2.65
Investments in securities and money-market instruments					230,167,048.67	98.66
Deposits at financial institutions					1,980,657.76	0.85
Sight deposits					1,980,657.76	0.85
	State Street Bank GmbH, Luxembourg Branch	EUR			720,657.76	0.31
Cash at Broker and Deposits for collateralisation of derivatives					1,260,000.00	0.54
Investments in deposits at financial institutions					1,980,657.76	0.85
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-1,509,913.71	-0.65
Swap Transactions					-1,509,913.71	-0.65
Total Return Swaps					-1,509,913.71	-0.65
Total Return Swap on Equity Basket - Fund receives						
	Equity notional amount - pays 0.00% - 10.10.2019	EUR	8,899,957,224.5	275,674,063.19	-1,509,913.71	-0.65
Investments in derivatives					-1,509,913.71	-0.65
Net current assets/liabilities					EUR 2,665,431.64	1.14
Net assets of the Subfund					EUR 233,303,224.36	100.00

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

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A13 (EUR) (distributing)	WKN: A1J B14/ISIN: LU0639173979	106.40	111.84	114.08
- Class I13 (EUR) (distributing)	WKN: A1J B15/ISIN: LU0639174274	1,249.00	1,308.63	1,326.31
- Class P13 (EUR) (distributing)	WKN: A1X BZB/ISIN: LU1015032755	1,085.54	1,137.57	1,153.34
- Class W23 (EUR) (distributing)	WKN: A2D V0W/ISIN: LU1664206528	952.24	995.33	1,007.86
Shares in circulation				
- Class A13 (EUR) (distributing)	WKN: A1J B14/ISIN: LU0639173979	79,168	141,339	111,023
- Class I13 (EUR) (distributing)	WKN: A1J B15/ISIN: LU0639174274	130,281	212,789	237,133
- Class P13 (EUR) (distributing)	WKN: A1X BZB/ISIN: LU1015032755	11,872	19,845	23,469
- Class W23 (EUR) (distributing)	WKN: A2D V0W/ISIN: LU1664206528	85,185	75,044	1
Subfund assets in millions of EUR		233.3	389.8	354.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Germany	27.39
France	15.00
Spain	9.91
Canada	9.30
United Kingdom	8.75
Norway	8.26
Sweden	6.56
New Zealand	4.73
Switzerland	3.99
Australia	2.17
Other countries	2.60
Other net assets	1.34
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 229,851,311.55)	230,167,048.67	378,360,704.46
Time deposits	0.00	0.00
Cash at banks	1,980,657.76	8,728,440.91
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	901,775.38	2,180,720.34
- 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 lending	0.00	0.00
- securities transactions	2,011,480.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	1,069,159.65
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	235,060,961.81	390,339,025.36
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	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-247,823.74	-516,141.81
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	-1,509,913.71	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-1,757,737.45	-516,141.81
Net assets of the Subfund	233,303,224.36	389,822,883.55

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	389,822,883.55	354,244,064.74
Subscriptions	20,390,508.09	165,864,461.75
Redemptions	-161,240,310.64	-125,640,964.09
Distribution	0.00	-1.77
Equalization	0.00	0.00
Result of operations	-15,669,856.64	-4,644,677.08
Net assets of the Subfund at the end of the reporting period	233,303,224.36	389,822,883.55

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	445,865	371,626
- issued	21,682	189,315
- redeemed	-187,590	-115,076
- at the end of the reporting period	279,957	445,865

Allianz Dynamic Asian High Yield Bond

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,083,780,364.14	86.91
Bonds					1,083,780,364.14	86.91
Bermuda					34,302,660.39	2.75
XS1676123851	7.9000 % Concord New Energy Group USD Notes 18/21	USD	11,450.0	% 100.231	11,476,401.41	0.92
XS1746281226	7.1000 % GCL New Energy Holdings USD Notes 18/21	USD	14,500.0	% 91.389	13,251,468.80	1.06
XS1556170394	5.0000 % GOME Retail Holdings USD Notes 17/20	USD	4,437.0	% 98.250	4,359,352.50	0.35
XS1602584895	6.2500 % SOCAM Development USD Notes 17/20	USD	5,250.0	% 99.342	5,215,437.68	0.42
British Virgin Islands					283,630,159.07	22.74
XS1519630484	8.7500 % Baoxin Auto Finance I USD FLR-Notes 16/undefined	USD	1,500.0	% 100.924	1,513,858.95	0.12
XS1706083489	5.6250 % Baoxin Auto Finance I USD FLR-Notes 17/undefined	USD	5,000.0	% 94.553	4,727,655.00	0.38
XS1800194489	6.6250 % Baoxin Auto Finance I USD Notes 18/19	USD	9,950.0	% 100.000	9,950,000.00	0.80
XS1833291203	7.9000 % Baoxin Auto Finance I USD Notes 19/20	USD	15,300.0	% 100.932	15,442,625.07	1.24
XS1946045488	7.7500 % Champion Sincerity Holdings USD FLR-Notes 19/undefined	USD	4,500.0	% 100.755	4,533,975.00	0.36
XS1940394502	8.1250 % Champion Sincerity Holdings USD FLR-Notes 19/undefined	USD	9,200.0	% 103.993	9,567,317.36	0.77
XS1545743442	5.7500 % Easy Tactic USD Notes 17/22	USD	4,250.0	% 97.776	4,155,461.73	0.33
XS1932902486	8.7500 % Easy Tactic USD Notes 19/21	USD	4,000.0	% 103.727	4,149,093.60	0.33
XS1940202952	9.1250 % Easy Tactic USD Notes 19/22	USD	2,000.0	% 106.204	2,124,084.40	0.17
XS1956133893	8.1250 % Easy Tactic USD Notes 19/23	USD	14,500.0	% 102.017	14,792,414.25	1.19
XS1933891043	7.5000 % ENN Clean Energy International Investment USD Notes 19/21	USD	19,200.0	% 100.263	19,250,400.00	1.54
XS1586438555	5.7500 % Estate Sky USD FLR-Notes 17/undefined	USD	7,250.0	% 92.411	6,699,776.48	0.54
XS1581103428	5.2500 % Fortune Star USD Notes 17/22	USD	8,000.0	% 97.541	7,803,246.40	0.63
XS1759265264	5.9500 % Fortune Star USD Notes 18/23	USD	2,500.0	% 97.789	2,444,732.50	0.20
XS1643556670	8.5000 % Gemstones International USD Notes 17/20	USD	6,400.0	% 95.774	6,129,539.84	0.49
XS1760383577	5.9000 % Greenland Global Investment USD MTN 18/23	USD	6,750.0	% 97.130	6,556,275.00	0.53
XS1960762554	7.2500 % Greenland Global Investment USD MTN 19/22	USD	13,000.0	% 101.121	13,145,767.70	1.05
XS1816213034	8.5000 % Hong Seng USD Notes 18/19	USD	14,600.0	% 100.114	14,616,686.34	1.17
XS1701582881	7.8000 % Jiangsu Nantong Sanjian International USD Notes 17/20	USD	6,500.0	% 75.728	4,922,294.00	0.39
XS1733826181	7.9900 % Knight Castle Investments USD Notes 18/21	USD	7,000.0	% 72.935	5,105,450.00	0.41
XS1625981045	5.0000 % New Metro Global USD Notes 17/22	USD	2,250.0	% 95.736	2,154,056.63	0.17
XS1751788727	4.7000 % Nuoxi Capital USD Notes 18/21	USD	7,300.0	% 96.819	7,067,819.12	0.57
XS1751792836	5.3500 % Nuoxi Capital USD Notes 18/23	USD	12,000.0	% 92.750	11,130,000.00	0.89
XS1721411889	8.5000 % Oceanwide Holdings International 2017 USD Notes 17/19	USD	10,500.0	% 98.499	10,342,368.75	0.83
XS1523057021	7.5000 % Prime Bloom Holdings USD Notes 16/19	USD	20,980.0	% 95.432	20,021,667.17	1.61
XS1943451788	7.8750 % RKPFF Overseas 2019 A USD Notes 19/23	USD	14,000.0	% 105.615	14,786,030.00	1.19
XS1903671698	11.0000% Scenery Journey USD Notes 18/20	USD	21,800.0	% 105.489	22,996,580.20	1.83
XS1728741346	6.5000 % Shandong Iron And Steel Xinheng International USD Notes 17/21	USD	1,500.0	% 99.407	1,491,108.15	0.12
XS1592506957	5.5000 % Tewoo Group Finance No 3 USD Notes 17/22	USD	4,250.0	% 90.521	3,847,135.28	0.31
XS1728038818	4.7500 % Tsinghua Unic USD Notes 18/21	USD	3,000.0	% 98.331	2,949,932.10	0.24
XS1728038909	5.3750 % Tsinghua Unic USD Notes 18/23	USD	10,000.0	% 96.810	9,680,969.00	0.78
XS1911963848	7.9000 % Tuspark Forward USD Notes 19/21	USD	8,850.0	% 102.983	9,113,960.10	0.73
XS1023280271	7.2500 % Wanda Properties International USD Notes 14/24	USD	500.0	% 101.585	507,927.10	0.04
XS1471856424	5.5000 % Wealth Driven USD Notes 16/23	USD	4,500.0	% 98.355	4,425,975.00	0.35
XS1957513077	11.0000% Xinhua 2018 Holding USD Notes 19/22	USD	4,000.0	% 100.000	4,000,000.00	0.32
XS1432550694	6.9500 % Zhongrong International USD Notes 16/19	USD	1,500.0	% 98.932	1,483,976.85	0.12
Cayman Islands					440,095,308.69	35.29
XS1640517907	7.0000 % 21Vianet Group USD Notes 17/20	USD	9,100.0	% 100.212	9,119,322.03	0.73
XS1785422731	6.8750 % Agile Group Holdings USD FLR-Notes 18/undefined	USD	1,500.0	% 98.062	1,470,931.20	0.12
XS1719264324	9.7500 % Anton Oilfield Services Group USD Notes 17/20	USD	11,350.0	% 102.850	11,673,475.00	0.94
XS1799588642	6.5000 % CAR CNY Notes 18/21	CNY	8,000.0	% 95.854	1,141,087.11	0.09
XS1163232900	6.1250 % CAR USD Notes 15/20	USD	5,000.0	% 99.778	4,988,916.50	0.40
XS1266590089	6.0000 % CAR USD Notes 15/21	USD	5,100.0	% 97.644	4,979,858.79	0.40
XS1219965297	8.7500 % Central China Real Estate USD Notes 15/21	USD	6,500.0	% 104.076	6,764,956.25	0.54
XS1759562710	6.5000 % Central China Real Estate USD Notes 18/21	USD	1,500.0	% 100.149	1,502,233.65	0.12
XS1729851490	6.5000 % CFLD Cayman Investment USD Notes 17/20	USD	11,000.0	% 100.063	11,006,966.30	0.88
XS1860402954	9.0000 % CFLD Cayman Investment USD Notes 18/21	USD	10,400.0	% 104.384	10,855,891.28	0.87
XS1953977326	8.6250 % CFLD Cayman Investment USD Notes 19/21	USD	200.0	% 103.161	206,321.60	0.02

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
XS1937690128	8.5000 % China Aoyuan Group USD Notes 19/22	USD	9,250.0	% 105.201	9,731,128.58	0.78
XS1627599142	6.2500 % China Evergrande Group USD Notes 17/21	USD	6,000.0	% 95.524	5,731,461.00	0.46
XS1580431143	8.2500 % China Evergrande Group USD Notes 17/22	USD	28,250.0	% 98.141	27,724,727.98	2.22
XS1587867539	9.5000 % China Evergrande Group USD Notes 17/24	USD	23,400.0	% 99.281	23,231,667.42	1.86
XS1241497384	10.0000% China SCE Group Holdings USD Notes 15/20	USD	6,500.0	% 103.840	6,749,583.10	0.54
XS1575984734	5.8750 % China SCE Group Holdings USD Notes 17/22	USD	6,500.0	% 98.456	6,399,663.40	0.51
XS1952116983	7.6250 % CIFI Holdings Group USD Notes 19/23	USD	7,000.0	% 104.507	7,315,509.60	0.59
XS1880442717	8.0000 % Country Garden Holdings USD Notes 18/24	USD	19,800.0	% 106.270	21,041,410.50	1.69
XS1657420441	5.8750 % eHi Car Services USD Notes 17/22 (Traded in Singapore)	USD	3,500.0	% 94.006	3,290,206.85	0.26
XS1657420441	5.8750 % eHi Car Services USD Notes 17/22 (Traded in United States)	USD	11,200.0	% 94.388	10,571,467.20	0.85
XS1954554652	7.7500 % E-House China Enterprise Holdings USD Notes 19/21	USD	4,920.0	% 98.375	4,840,050.00	0.39
XS1784286327	8.3750 % Fantasia Holdings Group USD Notes 18/21	USD	15,200.0	% 94.434	14,354,025.76	1.15
XS1924249680	15.0000% Fantasia Holdings Group USD Notes 18/21	USD	3,200.0	% 104.604	3,347,337.28	0.27
USG3958RAB53	4.6250 % Golden Eagle Retail Group USD Notes 13/23	USD	4,000.0	% 93.466	3,738,622.40	0.30
XS1751017218	7.0000 % Golden Wheel Tiandi Holdings USD Notes 18/21	USD	5,000.0	% 94.529	4,726,429.00	0.38
XS1628314889	7.2500 % Hilong Holding USD Notes 17/20	USD	9,500.0	% 99.577	9,459,789.35	0.76
XS1627597013	7.2500 % Kaisa Group Holdings USD Notes 17/20	USD	12,500.0	% 98.350	12,293,777.50	0.99
XS1627597286	7.8750 % Kaisa Group Holdings USD Notes 17/21	USD	2,000.0	% 95.446	1,908,912.60	0.15
XS1627597955	8.5000 % Kaisa Group Holdings USD Notes 17/22	USD	5,500.0	% 92.732	5,100,253.40	0.41
XS1937801212	11.7500% Kaisa Group Holdings USD Notes 19/21	USD	15,600.0	% 102.103	15,928,105.44	1.28
XS1556169206	6.0000 % KWG Property Holding USD Notes 17/22	USD	1,500.0	% 98.798	1,481,973.15	0.12
XS1954740285	7.8750 % KWG Property Holding USD Notes 19/23	USD	16,800.0	% 102.037	17,142,252.96	1.37
XS1618597535	5.2500 % Logan Property Holdings USD Notes 17/23	USD	4,000.0	% 95.328	3,813,102.00	0.31
XS1954961295	7.5000 % Logan Property Holdings USD Notes 19/22	USD	5,400.0	% 103.396	5,583,392.10	0.45
XS1870447155	13.2500% Maoye International Holdings USD Notes 18/20	USD	9,000.0	% 104.480	9,403,200.00	0.75
XS1494003624	6.8750 % Modern Land China USD Notes 16/19	USD	5,000.0	% 99.502	4,975,083.50	0.40
XS1775946285	7.9500 % Modern Land China USD Notes 18/21	USD	8,250.0	% 92.912	7,665,212.78	0.61
XS1926064541	15.5000% Modern Land China USD Notes 19/20	USD	6,400.0	% 105.012	6,720,736.00	0.54
XS1645451565	5.9500 % Powerlong Real Estate Holdings USD Notes 17/20	USD	3,250.0	% 99.585	3,236,512.50	0.26
XS1936318606	13.5000% Redco Group USD Notes 19/20	USD	6,200.0	% 102.675	6,365,850.00	0.51
XS1747665922	8.2500 % Ronshine China Holdings USD Notes 18/21	USD	4,000.0	% 102.276	4,091,020.00	0.33
XS1925997097	11.5000% Ronshine China Holdings USD Notes 19/20	USD	8,500.0	% 104.895	8,916,039.30	0.71
XS1950819729	11.2500% Ronshine China Holdings USD Notes 19/21	USD	2,200.0	% 106.356	2,339,833.98	0.19
XS1632358112	6.4000 % Shui On Development Holding USD FLR-Notes 17/undefined	USD	11,250.0	% 98.111	11,037,445.88	0.89
XS1810024338	8.3500 % Sunac China Holdings USD Notes 18/23	USD	5,000.0	% 102.870	5,143,500.00	0.41
XS1936202644	8.3750 % Sunac China Holdings USD Notes 19/21	USD	1,500.0	% 102.721	1,540,810.65	0.12
XS1953150197	7.8750 % Sunac China Holdings USD Notes 19/22	USD	20,000.0	% 101.581	20,316,174.00	1.63
XS1587894343	4.6250 % Tewoo Group Finance No 3 USD Notes 17/20	USD	12,800.0	% 96.487	12,350,341.12	0.99
XS1831884702	7.8500 % Times China Holdings USD Notes 18/21	USD	5,500.0	% 102.960	5,662,789.00	0.45
XS1945401674	7.6250 % Times China Holdings USD Notes 19/22	USD	5,500.0	% 102.640	5,645,200.00	0.45
XS1555300497	6.0000 % Yuzhou Properties USD Notes 17/22	USD	7,750.0	% 98.317	7,619,601.60	0.61
XS1938265474	8.6250 % Yuzhou Properties USD Notes 19/22	USD	4,000.0	% 104.911	4,196,458.40	0.34
XS1945941786	8.5000 % Yuzhou Properties USD Notes 19/23	USD	5,500.0	% 103.840	5,711,215.40	0.46
XS1954963580	8.5000 % Yuzhou Properties USD Notes 19/24	USD	4,000.0	% 102.804	4,112,164.80	0.33
XS1821808588	10.5000% Zhenro Properties Group USD Notes 18/20	USD	5,700.0	% 103.870	5,920,561.50	0.47
XS1960071303	9.1500 % Zhenro Properties Group USD Notes 19/22	USD	1,900.0	% 101.750	1,933,250.00	0.16
XS1973630889	8.6500 % Zhenro Properties Group USD Notes 19/23	USD	6,000.0	% 99.625	5,977,500.00	0.48
China					28,915,821.19	2.31
XS1967601649	8.5000 % Huayuan Property USD Notes 19/21	USD	11,000.0	% 100.250	11,027,500.00	0.88
XS1580443072	6.6250 % Rock International Investment USD Notes 17/20	USD	4,000.0	% 76.236	3,049,428.40	0.24
XS1506633269	4.8500 % Shanxi Road & Bridge Construction Group USD Notes 16/19	USD	1,500.0	% 99.125	1,486,875.00	0.12
XS1581385900	7.8750 % Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20	USD	4,700.0	% 98.054	4,608,517.79	0.37
XS1560668425	6.0000 % Xinhua Holding USD Notes 17/20	USD	9,000.0	% 97.150	8,743,500.00	0.70
Hong Kong					39,419,605.61	3.17
XS1488049740	6.7500 % China South City Holdings USD Notes 16/21	USD	1,600.0	% 88.328	1,413,240.00	0.11
XS1821885578	10.8750% China South City Holdings USD Notes 18/20	USD	9,600.0	% 99.347	9,537,355.20	0.76

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
XS1756727290	7.2500 % China South City Holdings USD Notes 18/21	USD	6,250.0	% 93.142	5,821,378.75	0.47
XS1829905741	12.0000% Hainan Airlines Hong Kong USD Notes 18/20	USD	3,150.0	% 98.150	3,091,725.00	0.25
XS1475043060	6.0000 % HNA Group International USD MTN 16/19	USD	1,600.0	% 97.680	1,562,875.20	0.13
XS1599128680	3.3750 % Hong Kong Red Star Macalline Universal Home Furnishings USD Notes 17/22	USD	14,350.0	% 89.259	12,808,656.46	1.03
USY9896RAB79	6.1250 % Zoomlion USD Notes 12/22	USD	5,250.0	% 98.750	5,184,375.00	0.42
Indonesia					35,907,516.92	2.88
USY708CHAA88	7.1250 % ABM Investama USD Notes 17/22	USD	8,750.0	% 97.939	8,569,639.75	0.69
USY71300AA84	7.7500 % Bukit Makmur Mandiri Utama USD Notes 17/22	USD	7,000.0	% 105.114	7,357,980.00	0.59
USY2124AAA52	8.6250 % Delta Merlin Dunia Tekstil USD Notes 19/24	USD	14,600.0	% 103.192	15,065,967.61	1.21
XS1655090139	8.3750 % Gajah Tunggal USD MTN 17/22	USD	5,100.0	% 96.352	4,913,929.56	0.39
Mauritius					7,693,967.50	0.62
USV6277KAA26	6.0000 % Neerg Energy USD Notes 17/22	USD	7,750.0	% 99.277	7,693,967.50	0.62
Mongolia					13,587,029.60	1.09
USY2056PAA40	7.2500 % Development Bank of Mongolia USD Bonds 18/23	USD	5,000.0	% 104.038	5,201,896.00	0.42
XS1598634506	8.0000 % Energy Resources USD FLR-Notes 17/22	USD	8,000.0	% 104.814	8,385,133.60	0.67
Singapore					97,406,232.86	7.81
USY00371AA53	6.9500 % Alam Synergy USD Notes 13/20	USD	1,730.0	% 100.433	1,737,498.51	0.14
XS1937702311	11.5000% Alam Synergy USD Notes 19/21	USD	750.0	% 106.905	801,785.55	0.06
XS1617833584	5.9500 % APL Realty Holdings USD Notes 17/24	USD	8,600.0	% 86.978	7,480,143.26	0.60
XS1628011717	7.5000 % Eterna Capital USD Notes 17/22	USD	21,027.5	% 100.042	21,036,273.16	1.69
USY39694AA51	5.8750 % Indika Energy Capital III USD Notes 17/24	USD	4,455.0	% 95.484	4,253,811.31	0.34
XS1871087133	10.7500% JGC Ventures USD Notes 18/21	USD	1,500.0	% 107.996	1,619,942.25	0.13
USY59505AA82	6.7500 % Medco Platinum Road USD Notes 18/25	USD	4,500.0	% 97.484	4,386,782.70	0.35
USY59515AA72	8.5000 % Medco Straits Services USD Notes 17/22	USD	9,500.0	% 106.400	10,107,963.90	0.81
XS1592893546	6.9500 % Modernland Overseas USD Notes 17/24	USD	15,465.0	% 97.298	15,047,090.85	1.21
XS1452359521	5.3500 % Olam International USD FLR-MTN 16/undefined	USD	3,500.0	% 100.003	3,500,087.50	0.28
XS1600398504	6.3750 % Oxley USD MTN 17/21	USD	9,000.0	% 94.383	8,494,425.00	0.68
USY8078LAA45	8.3750 % Soechi Capital USD Notes 18/23	USD	2,500.0	% 85.838	2,145,943.75	0.17
XS1712553418	7.7500 % SSMS Plantation Holdings USD Notes 18/23	USD	15,200.0	% 98.451	14,964,485.12	1.20
XS1582433428	6.8750 % Trafigura Group USD FLR-Notes 17/undefined	USD	2,000.0	% 91.500	1,830,000.00	0.15
South Korea					3,154,179.63	0.25
XS1627752519	6.8750 % Korean Air Lines USD FLR-Notes 17/47	USD	3,100.0	% 101.748	3,154,179.63	0.25
Sri Lanka					56,835,671.80	4.56
USY8137FAE89	6.8500 % Sri Lanka Government USD Bonds 15/25	USD	20,000.0	% 100.952	20,190,388.00	1.62
USY8137FAF54	6.8250 % Sri Lanka Government USD Bonds 16/26	USD	2,000.0	% 100.068	2,001,351.60	0.16
USY8137FAL23	6.7500 % Sri Lanka Government USD Bonds 18/28	USD	9,000.0	% 98.576	8,871,824.70	0.71
USY8137FAN88	6.8500 % Sri Lanka Government USD Bonds 19/24	USD	17,000.0	% 102.459	17,417,973.90	1.40
USY8137FAP37	7.8500 % Sri Lanka Government USD Bonds 19/29	USD	8,000.0	% 104.427	8,354,133.60	0.67
The Netherlands					13,870,495.05	1.11
USN4717BAD84	6.5000 % Jababeka International USD Notes 16/23	USD	2,500.0	% 95.337	2,383,432.75	0.19
XS1555346995	7.1250 % Jain International Trading USD Notes 17/22	USD	7,000.0	% 94.347	6,604,299.80	0.53
XS1555631925	7.6250 % PB International USD Notes 17/22	USD	4,750.0	% 102.795	4,882,762.50	0.39
United Kingdom					28,961,715.83	2.33
USG9328DAJ93	7.1250 % Vedanta Resources USD Notes 13/23	USD	9,500.0	% 98.094	9,318,906.25	0.75
USG9328DAM23	6.3750 % Vedanta Resources USD Notes 17/22	USD	18,300.0	% 97.275	17,801,325.00	1.43
USG9328DAP53	6.1250 % Vedanta Resources USD Notes 17/24	USD	2,000.0	% 92.074	1,841,484.58	0.15
Securities and money-market instruments dealt on another regulated market					58,056,871.53	4.65
Bonds					58,056,871.53	4.65
Australia					7,727,186.25	0.62
USQ13095AB23	6.6250 % Barmenco Finance USD Notes 17/22	USD	1,550.0	% 102.188	1,583,906.25	0.13
USQ94606AG79	7.8750 % Virgin Australia Holdings USD Notes 16/21	USD	6,000.0	% 102.388	6,143,280.00	0.49
Hong Kong					6,422,227.50	0.52
XS1448080884	3.8000 % Wanda Sports Finance USD Notes 16/19	USD	6,500.0	% 98.804	6,422,227.50	0.52
Mauritius					15,149,410.15	1.21
XS1148395582	12.0000% Lodha Developers International USD Notes 15/20	USD	15,500.0	% 97.738	15,149,410.15	1.21
The Netherlands					8,777,687.63	0.70
USN44525AA67	6.3750 % Indo Energy Finance II USD Notes 13/23	USD	8,750.0	% 100.316	8,777,687.63	0.70

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
USA					19,980,360.00	1.60
US912796UW77	0.0000 % United States Government USD Zero-Coupon Bonds 09.04.2019	USD	10,000.0 %	99.925	9,992,528.00	0.80
US912796UX50	0.0000 % United States Government USD Zero-Coupon Bonds 16.04.2019	USD	10,000.0 %	99.878	9,987,832.00	0.80
Other securities and money-market instruments					9,494,035.88	0.76
Bonds					9,494,035.88	0.76
Cayman Islands					8,230,833.60	0.66
XS1844079142	8.5500 % Agile Group Holdings USD FLR-Notes 18/undefined	USD	8,000.0 %	102.885	8,230,833.60	0.66
Hong Kong					1,263,202.28	0.10
-	7.5000 % ITNL Offshore CNH Notes 18/21	CNH	19,000.0 %	44.709	1,263,202.28	0.10
Investments in securities and money-market instruments					1,151,331,271.55	92.32
Deposits at financial institutions					47,546,884.08	3.82
Sight deposits					47,546,884.08	3.82
	State Street Bank GmbH, Luxembourg Branch	USD			45,225,007.76	3.63
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,321,876.32	0.19
Investments in deposits at financial institutions					47,546,884.08	3.82
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-2,259,451.04	-0.18
Forward Foreign Exchange Transactions					-2,259,451.04	-0.18
Sold AUD / Bought USD - 30 Apr 2019		AUD	-915,740.12		2,128.89	0.00
Sold CAD / Bought USD - 30 Apr 2019		CAD	-2,558,798.74		4,690.05	0.00
Sold EUR / Bought USD - 30 Apr 2019		EUR	-123,696.84		1,560.07	0.00
Sold GBP / Bought USD - 30 Apr 2019		GBP	-173,408.78		1,741.01	0.00
Sold NZD / Bought USD - 30 Apr 2019		NZD	-5,367,386.94		10,939.06	0.00
Sold PLN / Bought USD - 30 Apr 2019		PLN	-1,462,485.24		4,432.10	0.00
Sold USD / Bought AUD - 30 Apr 2019		USD	-103,576,848.31		-395,030.13	-0.03
Sold USD / Bought CAD - 30 Apr 2019		USD	-17,663,899.93		-93,071.68	-0.01
Sold USD / Bought CNH - 30 Apr 2019		USD	-19,460,343.66		-56,112.32	0.00
Sold USD / Bought EUR - 30 Apr 2019		USD	-69,931,013.78		-925,378.80	-0.07
Sold USD / Bought GBP - 30 Apr 2019		USD	-25,202,238.52		-104,516.03	-0.01
Sold USD / Bought NZD - 30 Apr 2019		USD	-12,801,325.27		-158,832.91	-0.01
Sold USD / Bought PLN - 30 Apr 2019		USD	-11,010,506.38		-206,876.59	-0.02
Sold USD / Bought SGD - 30 Apr 2019		USD	-71,383,575.69		-341,476.26	-0.03
Sold USD / Bought ZAR - 30 Apr 2019		USD	-202,440.48		-3,647.50	0.00
Investments in derivatives					-2,259,451.04	-0.18
Net current assets/liabilities					USD 50,393,447.30	4.04
Net assets of the Subfund					USD 1,247,012,151.89	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2H 7QX/ISIN: LU1720049037	9.15	8.96	--
- Class AMg (H2-AUD) (distributing)WKN: A14 ZMD/ISIN: LU1282650156	9.47	9.34	10.64
- Class AMg (H2-CAD) (distributing)WKN: A14 ZMG/ISIN: LU1282650404	9.58	9.44	10.68
- Class AMg (H2-RMB) (distributing) WKN: A14 ZME/ISIN: LU1282650230	9.57	9.49	10.79
- Class A (H2-EUR) (distributing) WKN: A2D MME/ISIN: LU1574759913	90.26	91.90	101.71
- Class AMg (H2-EUR) (distributing)WKN: A14 2RP/ISIN: LU1311290768	9.22	9.10	10.35
- Class I (H2-EUR) (distributing) WKN: A11 9BC/ISIN: LU1093407077	942.48	963.83	1,092.85
- Class P (H2-EUR) (distributing) WKN: A2H 6KA/ISIN: LU1706852537	919.58	928.21	--
- Class AMg (H2-GBP) (distributing)WKN: A14 ZMF/ISIN: LU1282650313	9.50	9.37	10.65
- Class AM (HKD) (distributing) WKN: A2H 7QY/ISIN: LU1720049110	9.27	9.02	--
- Class AMg (HKD) (distributing) WKN: A14 ZMC/ISIN: LU1282650073	9.80	9.60	10.82
- Class AMg (H2-NZD) (distributing) WKN: A14 ZMH/ISIN: LU1282650586	9.44	9.34	10.60
- Class IM (H2-PLN) (distributing) WKN: A2D V0S/ISIN: LU1664638316	3,679.26	3,590.81	--
- Class AM (H2-SGD) (distributing) WKN: A2H 7QW/ISIN: LU1720048906	9.19	9.00	--
- Class AMg (SGD) (distributing) WKN: A2A SG3/ISIN: LU1492452609	8.56	8.52	9.64
- Class AMg (H2-SGD) (distributing)WKN: A14 ZMJ/ISIN: LU1282650669	9.54	9.40	10.65
- Class AM (USD) (distributing) WKN: A2H 7QV/ISIN: LU1720048815	9.24	9.02	--
- Class AMg (USD) (distributing) WKN: A14 ZMB/ISIN: LU1282649901	9.66	9.50	10.73
- Class AT (USD) (accumulating) WKN: A2D J4A/ISIN: LU1543697327	10.58	9.99	10.51
- Class CM (USD) (distributing) WKN: A2P EXL/ISIN: LU1958618974	10.10	--	--
- Class CT (USD) (accumulating) WKN: A2P EXM/ISIN: LU1958619196	10.10	--	--
- Class IM (USD) (distributing) WKN: A2J E4W/ISIN: LU1728569184	952.32	926.29	--
- Class IT (USD) (accumulating) WKN: A11 7VL/ISIN: LU1089087859	1,028.40	967.63	1,010.76
- Class R (USD) (distributing) WKN: A2P AVJ/ISIN: LU1923143306	10.85	--	--
- Class RT (USD) (accumulating) WKN: A2P AVK/ISIN: LU1923143488	10.86	--	--
- Class W (USD) (distributing) WKN: A11 7VM/ISIN: LU1089087933	1,019.79	1,025.30	1,136.51
- Class WM (USD) (distributing) WKN: A2A EDB/ISIN: LU1361133488	1,044.54	1,011.89	1,112.08
- Class WT (USD) (accumulating) WKN: A2N 77L/ISIN: LU1901058658	1,094.71	--	--
- Class AMg (H2-ZAR) (distributing)WKN: A2N 7NW/ISIN: LU1896600571	159.58	--	--
Shares in circulation	252,255,726	104,040,592	153,041,363
- Class AM (H2-AUD) (distributing) WKN: A2H 7QX/ISIN: LU1720049037	359,072	182,971	--
- Class AMg (H2-AUD) (distributing)WKN: A14 ZMD/ISIN: LU1282650156	15,146,001	5,641,967	6,988,316
- Class AMg (H2-CAD) (distributing)WKN: A14 ZMG/ISIN: LU1282650404	2,220,397	468,436	826,283
- Class AMg (H2-RMB) (distributing) WKN: A14 ZME/ISIN: LU1282650230	13,699,822	2,571,115	1,101,031
- Class A (H2-EUR) (distributing) WKN: A2D MME/ISIN: LU1574759913	26,367	9,139	807,753
- Class AMg (H2-EUR) (distributing)WKN: A14 2RP/ISIN: LU1311290768	5,260,588	2,210,977	2,676,385
- Class I (H2-EUR) (distributing) WKN: A11 9BC/ISIN: LU1093407077	10,225	27,619	12,031
- Class P (H2-EUR) (distributing) WKN: A2H 6KA/ISIN: LU1706852537	1,881	133	--
- Class AMg (H2-GBP) (distributing)WKN: A14 ZMF/ISIN: LU1282650313	2,038,249	718,619	775,211
- Class AM (HKD) (distributing) WKN: A2H 7QY/ISIN: LU1720049110	4,721,174	773,807	--
- Class AMg (HKD) (distributing) WKN: A14 ZMC/ISIN: LU1282650073	155,084,828	67,080,726	107,459,275

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

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

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	1,433,747	479,486	1,134,134
- Class IM (H2-PLN) (distributing)	WKN: A2D V0S/ISIN: LU1664638316	10,947	8,666	--
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	1,572,344	341,585	--
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	1,126,808	736,139	66,859
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	8,609,078	5,891,687	7,756,897
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	1,785,609	586,677	--
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	35,498,141	15,460,197	22,966,330
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	2,183,056	652,749	275,495
- Class CM (USD) (distributing)	WKN: A2P EXL/ISIN: LU1958618974	113	--	--
- Class CT (USD) (accumulating)	WKN: A2P EXM/ISIN: LU1958619196	113	--	--
- Class IM (USD) (distributing)	WKN: A2J E4W/ISIN: LU1728569184	10,906	195	--
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	41,395	13,773	5,587
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	681,465	--	--
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	453,329	--	--
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	249,858	183,929	188,016
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	522	1	1,760
- Class WT (USD) (accumulating)	WKN: A2N 77L/ISIN: LU1901058658	11,190	--	--
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	18,502	--	--
Subfund assets in millions of USD		1,247.0	613.1	912.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Cayman Islands	35.95
British Virgin Islands	22.74
Singapore	7.81
Sri Lanka	4.56
Hong Kong	3.79
Indonesia	2.88
Bermuda	2.75
United Kingdom	2.33
China	2.31
Other countries	7.20
Other net assets	7.68
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	27,815,165.90	57,353,794.09
- cash at banks	0.00	0.00
- swap transactions	37,166.67	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	109,771.08	109,525.24
- negative interest rate	-3,239.52	-5,700.51
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	27,958,864.13	57,457,618.82
Interest paid on		
- bank liabilities	-148.81	-246.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-175,351.45	-293,300.54
Performance fee	0.00	0.00
All-in-fee	-4,574,749.74	-10,101,681.13
Other expenses	-16,321.28	-28,598.62
Total expenses	-4,766,571.28	-10,423,826.29
Net income/loss	23,192,292.85	47,033,792.53
Realised gain/loss on		
- financial futures transactions	47,075.38	577,492.08
- foreign exchange	-361,780.98	254,770.02
- forward foreign exchange transactions	-2,772,127.09	-11,124,277.82
- options transactions	0.00	0.00
- securities transactions	-3,967,212.96	-43,891,031.37
- CFD transactions	0.00	0.00
- swap transactions	18,026.33	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	16,156,273.53	-7,149,254.56
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	35,590.40	-35,590.40
- foreign exchange	93,489.41	-8,402.59
- forward foreign exchange transactions	-972,240.69	1,653,213.66
- options transactions	0.00	0.00
- securities transactions	43,634,667.43	-43,147,633.45
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	58,947,780.08	-48,687,667.34

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments		
(Cost price USD 1,143,633,887.00)	1,151,331,271.55	570,067,454.25
Time deposits	0.00	0.00
Cash at banks	47,546,884.08	38,077,919.47
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	17,103,484.79	10,026,362.59
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	24,880,714.80	6,397,796.20
- securities lending	0.00	0.00
- securities transactions	66,395,839.30	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	25,491.18	55,911.32
Total Assets	1,307,283,685.70	624,625,443.83
Liabilities to banks	-16,041,702.44	-6,185,009.08
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-30,796,261.41	-595,871.39
- securities lending	0.00	0.00
- securities transactions	-9,900,588.75	-2,768,220.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-1,248,038.99	-591,960.44
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-35,590.40
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-2,284,942.22	-1,343,121.67
Total Liabilities	-60,271,533.81	-11,519,772.98
Net assets of the Subfund	1,247,012,151.89	613,105,670.85

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	613,105,670.85	912,581,864.12
Subscriptions	989,314,467.67	654,325,303.09
Redemptions	-376,501,515.20	-854,155,300.31
Distribution	-37,854,251.51	-50,958,528.71
Equalization	0.00	0.00
Result of operations	58,947,780.08	-48,687,667.34
Net assets of the Subfund at the end of the reporting period	1,247,012,151.89	613,105,670.85

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	364,365	0
- issued	161,434	357,647
- redeemed	-35,493	-13,282
- at the end of the reporting period	490,306	364,365

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

Allianz Dynamic Asian Investment Grade Bond

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					56,076,357.92	86.48
Bonds					56,076,357.92	86.48
Bermuda					750,296.24	1.16
USG8201FAA78	4.6000 % Sirius International Group USD Notes 16/26	USD	800.0 %	93.787	750,296.24	1.16
British Virgin Islands					19,833,724.71	30.60
XS1880734840	6.2500 % Bi Hai USD Notes 19/22	USD	400.0 %	103.000	412,000.00	0.64
XS1897112980	6.2500 % Bluestar Finance Holdings USD FLR-Notes 18/undefined	USD	500.0 %	104.591	522,957.15	0.81
XS1511610906	4.2500 % Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	1,000.0 %	98.918	989,176.10	1.53
XS1948752826	4.7500 % China Cinda Finance USD MTN 19/29	USD	1,500.0 %	104.210	1,563,144.75	2.41
XS1587397479	4.2500 % Chinalco Capital Holdings USD Notes 17/22	USD	200.0 %	98.778	197,555.94	0.30
XS1712239463	4.0000 % Chouzhou International Investment USD Notes 17/20	USD	1,000.0 %	99.474	994,740.00	1.53
XS1856799421	4.3750 % CMHI Finance BVI USD Notes 18/23	USD	800.0 %	103.259	826,069.28	1.27
XS1856800450	5.0000 % CMHI Finance BVI USD Notes 18/28	USD	550.0 %	107.338	590,358.12	0.91
XS1637332187	4.0000 % Franshion Brilliant USD FLR-Notes 17/undefined	USD	750.0 %	97.374	730,306.28	1.13
XS1953949549	3.8750 % Guotai Junan Holdings USD Notes 19/22	USD	900.0 %	101.282	911,542.05	1.41
XS1599132799	4.5750 % Nuoxi Capital USD Notes 17/20	USD	400.0 %	98.491	393,965.00	0.61
XS1751788727	4.7000 % Nuoxi Capital USD Notes 18/21	USD	1,200.0 %	96.819	1,161,833.28	1.79
XS1751792836	5.3500 % Nuoxi Capital USD Notes 18/23	USD	1,000.0 %	92.750	927,500.00	1.43
XS1756403124	3.9500 % Poly Real Estate Finance USD Notes 18/23	USD	200.0 %	100.385	200,770.44	0.31
XS1163228627	4.4500 % Sino-Ocean Land Treasure Finance II USD Notes 15/20	USD	600.0 %	100.410	602,457.48	0.93
XS1090864528	6.0000 % Sino-Ocean Land Treasure Finance USD Notes 14/24	USD	1,000.0 %	106.462	1,064,621.50	1.64
XS1529757830	4.5000 % Tewoo Group Finance No 2 USD Notes 16/19	USD	1,000.0 %	97.533	975,326.30	1.50
XS1587894343	4.6250 % Tewoo Group Finance No 3 USD Notes 17/20	USD	200.0 %	96.487	192,974.08	0.30
XS1789638480	5.8000 % Tewoo Group No 5 USD FLR-Notes 18/undefined	USD	700.0 %	85.563	598,937.50	0.92
XS1728038818	4.7500 % Tsinghua Unic USD Notes 18/21	USD	1,000.0 %	98.331	983,310.70	1.52
XS1728038909	5.3750 % Tsinghua Unic USD Notes 18/23	USD	1,000.0 %	96.810	968,096.90	1.49
XS1332351169	6.0000 % Unigroup International Holdings USD Notes 15/20	USD	500.0 %	100.607	503,036.75	0.78
XS1800164904	4.7500 % Yuexiu REIT USD MTN 18/21	USD	1,600.0 %	101.858	1,629,726.72	2.52
XS1529837517	3.5000 % Yunnan Energy Investment Overseas Finance USD Notes 16/19	USD	1,700.0 %	99.292	1,687,958.39	2.60
XS1964847013	6.2500 % Yunnan Energy Investment Overseas Finance USD Notes 19/21	USD	200.0 %	102.680	205,360.00	0.32
Cayman Islands					2,127,445.65	3.28
XS1751178499	4.7500 % Country Garden Holdings USD Notes 18/23	USD	1,000.0 %	96.528	965,275.00	1.49
XS1940128371	7.1250 % Country Garden Holdings USD Notes 19/22	USD	400.0 %	104.502	418,009.40	0.64
XS1633950453	3.8750 % Longfor Group Holdings USD Notes 17/22	USD	750.0 %	99.222	744,161.25	1.15
China					4,195,685.85	6.47
XS1955255283	5.6250 % Chongqing Energy Investment Group USD Notes 19/22	USD	300.0 %	101.661	304,983.12	0.47
XS1834756063	5.8750 % Fufeng Group USD Notes 18/21	USD	400.0 %	102.719	410,876.48	0.63
XS1755436190	3.6250 % Geely Automobile Holdings USD Notes 18/23	USD	1,000.0 %	97.873	978,727.50	1.51
XS1717854720	3.6250 % Nanjing Yangzi State-owned Assets Investment Group USD Notes 17/22	USD	1,000.0 %	94.165	941,652.40	1.45
XS1908374322	5.9800 % Wuhan Metro Group USD FLR-Notes 18/undefined	USD	410.0 %	103.722	425,258.85	0.66
XS1506390340	2.9800 % Zhuzhou City Construction Development Group USD Notes 16/19	USD	1,150.0 %	98.625	1,134,187.50	1.75
France					199,900.50	0.31
USF1R15XK938	6.6250 % BNP Paribas USD FLR-Notes 19/undefined	USD	200.0 %	99.950	199,900.50	0.31
Hong Kong					14,723,860.82	22.71
XS1720887758	4.4500 % Binhai Investment USD Notes 17/20	USD	1,500.0 %	98.875	1,483,125.00	2.29
XS1901086782	5.5000 % Caiyun International Investment USD Notes 19/22	USD	750.0 %	99.350	745,125.00	1.15
XS1859213289	4.2500 % China Mengniu Dairy USD Notes 18/23	USD	500.0 %	102.472	512,360.95	0.79
XS1823212904	4.8750 % China Overseas Grand Oceans Finance IV Cayman USD Notes 18/21	USD	400.0 %	101.962	407,849.64	0.63
XS1788513734	5.1250 % CNAC HK Finbridge USD Notes 18/28	USD	300.0 %	107.852	323,555.34	0.50
XS1628787431	4.3500 % Far East Horizon USD FLR-MTN 17/undefined	USD	500.0 %	96.796	483,981.25	0.75
XS1781818668	4.3750 % Far East Horizon USD MTN 18/23	USD	500.0 %	100.348	501,739.15	0.77
XS1941781749	4.9740 % GLP China Holdings USD MTN 19/24	USD	1,000.0 %	102.960	1,029,600.00	1.59
XS1565684062	4.2500 % HBIS Group Hong Kong USD Notes 17/20	USD	1,700.0 %	99.886	1,698,057.24	2.62
XS1711550456	4.0000 % Huarong Finance 2017 USD FLR-MTN 17/undefined	USD	400.0 %	98.063	392,250.00	0.60
XS1555076162	4.5000 % Huarong Finance 2017 USD FLR-Notes 17/undefined	USD	400.0 %	99.859	399,435.00	0.62
XS1596795358	4.7500 % Huarong Finance 2017 USD Notes 17/27	USD	1,000.0 %	102.483	1,024,825.00	1.58
XS1165659514	5.5000 % Huarong Finance II USD MTN 15/25	USD	200.0 %	106.629	213,258.12	0.33

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
XS1958533470	3.6500 % ICBCIL Finance USD MTN 19/22	USD	500.0	% 100.702	503,511.05	0.78
XS1692254359	4.3000 % Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined	USD	2,000.0	% 99.308	1,986,154.60	3.06
XS1901718509	5.2500 % Sino-Ocean Land Treasure IV USD Notes 19/22	USD	700.0	% 102.739	719,175.80	1.11
XS1807198145	4.8750 % Westwood Group Holdings USD MTN 18/21	USD	200.0	% 102.079	204,158.88	0.31
XS1807202350	5.3750 % Westwood Group Holdings USD MTN 18/23	USD	2,000.0	% 104.785	2,095,698.80	3.23
India					2,942,657.91	4.54
XS1939427842	4.3750 % Bharat Petroleum USD MTN 19/22	USD	700.0	% 102.154	715,076.11	1.10
XS1733877762	3.8350 % Indian Railway Finance USD Bonds 17/27	USD	1,000.0	% 98.338	983,384.60	1.52
XS1792122266	4.5000 % NTPC USD MTN 18/28	USD	500.0	% 102.384	511,918.80	0.79
XS1932866079	5.1250 % Oil India USD Notes 19/29	USD	700.0	% 104.611	732,278.40	1.13
Indonesia					4,360,089.35	6.71
USY7140WAC20	6.5300 % Indonesia Asahan Aluminium USD Notes 18/28	USD	1,500.0	% 114.362	1,715,433.45	2.64
USY7140WAD03	6.7570 % Indonesia Asahan Aluminium USD Notes 18/48	USD	500.0	% 115.703	578,512.60	0.89
USY7133MAC39	4.2500 % Pelabuhan Indonesia II USD Notes 15/25	USD	1,000.0	% 101.153	1,011,530.00	1.56
USY7140DAA82	4.8750 % Pelabuhan Indonesia III Persero USD Notes 14/24	USD	500.0	% 104.382	521,908.55	0.80
US71568QAG29	5.3750 % Perusahaan Listrik Negara USD Notes 18/29	USD	500.0	% 106.541	532,704.75	0.82
Malaysia					203,255.14	0.31
XS0792911298	4.3750 % IOI Investment L USD MTN 12/22	USD	200.0	% 101.628	203,255.14	0.31
Philippines					1,525,977.15	2.35
XS1810088226	4.2500 % Philippine National Bank USD MTN 18/23	USD	1,000.0	% 102.557	1,025,568.90	1.58
XS1785829927	4.1250 % Rizal Commercial Banking USD MTN 18/23	USD	200.0	% 100.637	201,274.86	0.31
XS1725337445	3.3690 % Union Bank of the Philippines USD MTN 17/22	USD	300.0	% 99.711	299,133.39	0.46
Saudi Arabia					642,195.00	0.99
XS1936302949	5.2500 % Saudi Government International USD Bonds 19/50	USD	600.0	% 107.033	642,195.00	0.99
Singapore					206,360.40	0.32
US69033DAC11	4.2500 % Oversea-Chinese Banking USD MTN 14/24	USD	200.0	% 103.180	206,360.40	0.32
South Korea					1,253,054.18	1.93
XS1712956967	4.4750 % Heungkuk Life Insurance USD FLR-Notes 17/47	USD	1,000.0	% 94.070	940,700.00	1.45
XS1932879130	4.5000 % Kookmin Bank USD MTN 19/29	USD	300.0	% 104.118	312,354.18	0.48
Thailand					1,009,753.55	1.56
XS1945125547	4.4000 % Siam Commercial Bank USD MTN 19/29	USD	700.0	% 103.593	725,148.90	1.12
US88323AAD46	5.3750 % Thaioil Treasury Center USD MTN 18/48	USD	250.0	% 113.842	284,604.65	0.44
The Netherlands					909,926.76	1.40
USN1384FAB15	5.3500 % Bharti Airtel International Netherlands USD Notes 14/24	USD	400.0	% 103.723	414,891.76	0.64
XS1956051145	6.7500 % ING Groep USD FLR-Notes 19/undefined	USD	500.0	% 99.007	495,035.00	0.76
United Kingdom					208,492.50	0.32
US404280BC26	6.8750 % HSBC Holdings USD FLR-Notes 16/undefined	USD	200.0	% 104.246	208,492.50	0.32
USA					983,682.21	1.52
US03523TBV98	5.5500 % Anheuser-Busch InBev Worldwide USD Notes 19/49	USD	200.0	% 110.037	220,073.46	0.34
XS1418635337	4.5000 % Lendlease US Capital USD MTN 16/26	USD	785.0	% 97.275	763,608.75	1.18
Securities and money-market instruments dealt on another regulated market					1,040,426.10	1.60
Bonds					1,040,426.10	1.60
Cayman Islands					1,040,426.10	1.60
XS1891434604	6.3750 % Shimao Property Holdings USD Notes 18/21	USD	1,000.0	% 104.043	1,040,426.10	1.60
Investments in securities and money-market instruments					57,116,784.02	88.08
Deposits at financial institutions					4,868,999.00	7.51
Sight deposits					4,868,999.00	7.51
	State Street Bank GmbH, Luxembourg Branch	USD			4,350,501.16	6.71
	Cash at Broker and Deposits for collateralisation of derivatives	USD			518,497.84	0.80
Investments in deposits at financial institutions					4,868,999.00	7.51
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-567,697.11	-0.88
Forward Foreign Exchange Transactions					-567,697.11	-0.88

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold EUR / Bought USD - 30 Apr 2019	EUR	-61,433.12		968.53	0.00
Sold USD / Bought EUR - 30 Apr 2019	USD	-45,470,294.68		-568,456.53	-0.88
Sold USD / Bought SGD - 30 Apr 2019	USD	-42,696.22		-209.11	0.00
Sold KRW / Bought EUR - 30 Apr 2019	KRW	-314,842.00		-2.16	0.00
Sold EUR / Bought KRW - 30 Apr 2019	EUR	-245.10		2.16	0.00
Investments in derivatives				-567,697.11	-0.88
Net current assets/liabilities	USD			3,433,853.47	5.29
Net assets of the Subfund	USD			64,851,939.38	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing) WKN: A2A F4Z/ISIN: LU1381296240	96.61	95.76	104.04
- Class P10 (H2-EUR) (distributing) WKN: A2D GWV/ISIN: LU1522996484	977.61	973.65	1,049.02
- Class W (H-EUR) (distributing) WKN: A2D WTD/ISIN: LU1670756144	957.46	950.66	--
- Class WT (H2-EUR) (accumulating) WKN: A2D YEH/ISIN: LU1692971697	995.49	952.76	--
- Class W (H2-SGD) (distributing) WKN: A2D WZ6/ISIN: LU1677193762	987.09	970.89	--
- Class W (USD) (distributing) WKN: A2D WTK/ISIN: LU1670756904	997.82	976.69	997.96
Shares in circulation	63,316	58,279	145,101
- Class A (H2-EUR) (distributing) WKN: A2A F4Z/ISIN: LU1381296240	3,335	3,676	119,480
- Class P10 (H2-EUR) (distributing) WKN: A2D GWV/ISIN: LU1522996484	7,414	10,260	517
- Class W (H-EUR) (distributing) WKN: A2D WTD/ISIN: LU1670756144	11	18,000	--
- Class WT (H2-EUR) (accumulating) WKN: A2D YEH/ISIN: LU1692971697	33,204	4	--
- Class W (H2-SGD) (distributing) WKN: A2D WZ6/ISIN: LU1677193762	60	16	--
- Class W (USD) (distributing) WKN: A2D WTK/ISIN: LU1670756904	19,293	26,324	25,104
Subfund assets in millions of USD	64.9	57.6	40.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
British Virgin Islands	30.60
Hong Kong	22.71
Indonesia	6.71
China	6.47
Cayman Islands	4.88
India	4.54
Philippines	2.35
Other countries	9.82
Other net assets	11.92
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 56,837,745.76)	57,116,784.02	53,809,514.08
Time deposits	0.00	0.00
cash at banks	4,868,999.00	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	730,347.62	657,196.16
- 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	3,587,207.01	0.00
- securities lending	0.00	0.00
- securities transactions	1,038,994.67	411,300.00
Other receivables	0.00	0.00
Prepaid expenses	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	970.69	24,271.25
Total Assets	67,343,303.01	59,173,433.89
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-14,019.99	0.00
- securities lending	0.00	0.00
- securities transactions	-1,883,811.35	-1,129,088.89
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-24,864.49	-31,783.23
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-4,249.60
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-568,667.80	-396,480.50
Total Liabilities	-2,491,363.63	-1,561,602.22
Net assets of the Subfund	64,851,939.38	57,611,831.67

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	57,611,831.67	40,351,609.72
Subscriptions	36,861,009.14	99,530,784.23
Redemptions	-29,215,766.86	-76,048,970.70
Distribution	-1,395,985.82	-659,714.87
Equalization	0.00	0.00
Result of operations	990,851.25	-5,561,876.71
Net assets of the Subfund at the end of the reporting period	64,851,939.38	57,611,831.67

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	58,279	145,101
- issued	33,261	87,081
- redeemed	-28,224	-173,903
- at the end of the reporting period	63,316	58,279

Allianz Dynamic Commodities

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					18,232,167.53	92.73
Bonds					18,232,167.53	92.73
Australia					1,521,170.21	7.73
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	700.0 %	101.088	707,616.42	3.59
XS1072516427	1.3750 % National Australia Bank EUR MTN 14/21	EUR	300.0 %	103.409	310,227.99	1.58
XS0801654558	2.1250 % Westpac Banking EUR MTN 12/19	EUR	500.0 %	100.665	503,325.80	2.56
Austria					100,188.41	0.51
AT000B049226	2.6250 % UniCredit Bank Austria EUR MTN 12/19	EUR	100.0 %	100.188	100,188.41	0.51
Canada					1,912,724.33	9.72
XS1064774778	1.0000 % Bank of Montreal EUR Notes 14/19	EUR	400.0 %	100.130	400,520.08	2.04
XS1051305974	1.0000 % Bank of Nova Scotia EUR MTN 14/19	EUR	400.0 %	100.004	400,016.28	2.03
XS1324916151	0.3750 % Caisse Centrale Desjardins EUR MTN 15/20	EUR	300.0 %	100.980	302,939.49	1.54
XS1287843905	0.5000 % Royal Bank of Canada EUR MTN 15/20	EUR	400.0 %	101.337	405,348.88	2.06
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	400.0 %	100.975	403,899.60	2.05
Denmark					714,823.76	3.64
XS1071388117	1.2500 % Danske Bank EUR MTN 14/21	EUR	400.0 %	103.228	412,910.00	2.10
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	300.0 %	100.638	301,913.76	1.54
Finland					200,280.39	1.02
XS1056447797	1.0000 % Aktia Bank EUR MTN 14/19	EUR	100.0 %	100.052	100,052.44	0.51
XS0778465228	2.2500 % Nordea Mortgage Bank EUR Notes 12/19	EUR	100.0 %	100.228	100,227.95	0.51
France					1,911,836.59	9.72
FR0011711845	1.5000 % BPCE EUR MTN 14/20	EUR	400.0 %	101.527	406,108.52	2.07
FR0125375115	0.0000 % France Government EUR Zero-Coupon Bonds 26.02.2020	EUR	700.0 %	100.498	703,487.12	3.57
FR0125375073	0.0000 % France Government EUR Zero-Coupon Bonds 31.07.2019	EUR	500.0 %	100.182	500,909.55	2.55
FR0012562999	0.1250 % Société Générale EUR MTN 15/20	EUR	300.0 %	100.444	301,331.40	1.53
Germany					711,618.02	3.62
DE000DXA1NV3	1.0000 % Dexia Kommunalbank Deutschland EUR MTN 14/19	EUR	200.0 %	100.278	200,555.02	1.02
DE000HSH4UX4	0.7500 % Hamburg Commercial Bank EUR MTN 14/21	EUR	500.0 %	102.213	511,063.00	2.60
Ireland					508,166.10	2.58
XS1308351714	0.6250 % Bank of Ireland Mortgage Bank EUR Notes 15/21	EUR	500.0 %	101.633	508,166.10	2.58
New Zealand					201,245.70	1.02
XS1432593660	0.1250 % Westpac Securities (London) EUR Notes 16/21	EUR	200.0 %	100.623	201,245.70	1.02
Norway					1,816,794.09	9.25
XS0794570944	2.0000 % Eika Boligkreditt EUR MTN 12/19	EUR	700.0 %	100.513	703,592.19	3.58
XS1044766191	1.5000 % Eika Boligkreditt EUR MTN 14/21	EUR	100.0 %	103.401	103,401.03	0.53
XS0995022661	1.5000 % SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	300.0 %	101.381	304,141.65	1.55
XS1429577791	0.1250 % SR-Boligkreditt EUR MTN 16/21	EUR	700.0 %	100.808	705,659.22	3.59
Portugal					101,655.30	0.52
PTBSRBOE0021	0.8750 % Banco Santander Totta EUR MTN 15/20	EUR	100.0 %	101.655	101,655.30	0.52
Spain					4,645,195.48	23.63
ES0413211865	0.6250 % Banco Bilbao Vizcaya Argentaria EUR Notes 15/21	EUR	400.0 %	101.831	407,322.52	2.07
ES0413790355	2.1250 % Banco Santander EUR Notes 14/19	EUR	700.0 %	101.286	709,001.79	3.61
ES0443307048	1.7500 % Kutxabank EUR Notes 14/21	EUR	500.0 %	104.174	520,872.00	2.65
ES0L02003066	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.03.2020	EUR	700.0 %	100.318	702,226.00	3.57
ES0L01909131	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.09.2019	EUR	500.0 %	100.172	500,860.55	2.55
ES0L02002142	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.02.2020	EUR	600.0 %	100.303	601,815.00	3.06
ES0L01911152	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.11.2019	EUR	600.0 %	100.239	601,436.16	3.06
ES0L02001177	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.01.2020	EUR	600.0 %	100.277	601,661.46	3.06
Sweden					1,162,342.47	5.91
XS0614401197	4.1250 % Skandinaviska Enskilda Banken EUR MTN 11/21	EUR	500.0 %	108.877	544,383.45	2.77
XS1069674825	1.1250 % Swedbank Hypotek AB EUR MTN 14/21	EUR	600.0 %	102.993	617,959.02	3.14
Switzerland					102,250.07	0.52
XS1111312523	0.7500 % Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	100.0 %	102.250	102,250.07	0.52
The Netherlands					629,112.48	3.20
XS0519053184	3.6250 % ABN AMRO Bank EUR MTN 10/20	EUR	600.0 %	104.852	629,112.48	3.20
United Kingdom					1,992,764.13	10.14
XS0260981658	4.5000 % Bank of Scotland EUR MTN 06/21	EUR	600.0 %	110.642	663,850.74	3.38
XS1434582703	0.1250 % BNZ International Funding (London) EUR Notes 16/21	EUR	300.0 %	100.605	301,814.19	1.54

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets		
XS1130066175	0.7500 % Nationwide Building Society EUR Notes 14/21	EUR	500.0 %	102.354	511,769.25	2.60		
XS1076256400	1.2500 % Yorkshire Building Society EUR MTN 14/21	EUR	500.0 %	103.066	515,329.95	2.62		
Investments in securities and money-market instruments					18,232,167.53	92.73		
Deposits at financial institutions					1,369,040.84	6.97		
Sight deposits					1,369,040.84	6.97		
	State Street Bank GmbH, Luxembourg Branch	EUR			1,314,606.39	6.69		
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			54,434.45	0.28		
Investments in deposits at financial institutions					1,369,040.84	6.97		
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets		
Derivatives								
Holdings marked with a minus are short positions.								
OTC-Dealt Derivatives					-55,070.58	-0.28		
Swap Transactions					-55,070.58	-0.28		
Total Return Swaps					-55,070.58	-0.28		
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.22% - 24.04.2019					USD	12,000,000.00	-34,474.98	-0.18
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture & Livestock Capped 6 Month Forward Index - pays 0.12% - 02.04.2019					USD	27,552.04	-20,595.60	-0.10
Investments in derivatives					-55,070.58	-0.28		
Net current assets/liabilities					EUR	114,629.06	0.58	
Net assets of the Subfund					EUR	19,660,766.85	100.00	

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A1C 5F5/ISIN: LU0542493225	57.93	57.17	59.91
- Class I (EUR) (distributing) WKN: A1C 5GB/ISIN: LU0542501423	447.51	439.98	461.12
Shares in circulation	138,162	179,757	198,407
- Class A (EUR) (distributing) WKN: A1C 5F5/ISIN: LU0542493225	108,240	125,571	155,587
- Class I (EUR) (distributing) WKN: A1C 5GB/ISIN: LU0542501423	29,922	54,186	34,992
Subfund assets in millions of EUR	19.7	31.0	32.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Spain	23.63
United Kingdom	10.14
France	9.72
Canada	9.72
Norway	9.25
Australia	7.73
Sweden	5.91
Denmark	3.64
Germany	3.62
The Netherlands	3.20
Ireland	2.58
Other countries	3.59
Other net assets	7.27
Net Assets	100.00

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

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	139,617.56	323,367.42
- cash at banks	0.00	0.00
- swap transactions	0.00	87.70
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,176.20	3,967.25
- negative interest rate	-1,649.15	-3,862.69
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	139,144.61	323,559.68
Interest paid on		
- bank liabilities	-367.60	-345.59
- swap transactions	-6,311.27	-46,381.06
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-2,625.89	-6,927.04
Performance fee	0.00	0.00
All-in-fee	-148,602.22	-358,714.35
Other expenses	-315.91	0.00
Total expenses	-158,222.89	-412,368.04
Net income/loss	-19,078.28	-88,808.36
Realised gain/loss on		
- financial futures transactions	0.00	33,994.50
- foreign exchange	52,819.90	85,355.81
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-165,694.97	-439,903.18
- CFD transactions	0.00	0.00
- swap transactions	-192,990.39	-1,986,594.55
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-324,943.74	-2,395,955.78
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	-24,252.71
- foreign exchange	-697.89	-999.27
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	31,754.35	-30,835.71
- CFD transactions	0.00	0.00
- swap transactions	34,896.11	187,844.09
- TBA transactions	0.00	0.00
Result of operations	-258,991.17	-2,264,199.38

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 18,195,544.86)	18,232,167.53	29,539,634.99
Time deposits	0.00	0.00
Cash at banks	1,369,040.84	1,454,277.79
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	134,836.87	150,816.84
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	19,736,045.24	31,144,729.62
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-2,158.80	-9,184.21
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-18,049.01	-25,153.22
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	-55,070.58	-89,966.69
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-75,278.39	-124,304.12
Net assets of the Subfund	19,660,766.85	31,020,425.50

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	31,020,425.50	32,633,153.11
Subscriptions	7,516,580.66	30,891,510.89
Redemptions	-18,617,248.14	-30,034,749.16
Distribution	0.00	-205,289.96
Equalization	0.00	0.00
Result of operations	-258,991.17	-2,264,199.38
Net assets of the Subfund at the end of the reporting period	19,660,766.85	31,020,425.50

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	179,757	198,407
- issued	18,269	68,257
- redeemed	-59,864	-86,907
- at the end of the reporting period	138,162	179,757

Allianz Dynamic Multi Asset Strategy 15

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					452,212,976.30	83.17
Equities					78,857,792.98	14.50
Australia					693,990.04	0.13
AU000000BSL0	BlueScope Steel	Shs	13,147	AUD 13.950	115,873.75	0.02
AU000000CIM7	CIMIC Group	Shs	1,362	AUD 48.260	41,528.73	0.01
AU000000MQG1	Macquarie Group	Shs	4,435	AUD 129.420	362,642.91	0.07
AU000000RRL8	Regis Resources	Shs	8,561	AUD 5.300	28,667.15	0.01
AU000000TWE9	Treasury Wine Estates	Shs	8,552	AUD 14.930	80,669.93	0.01
AU000000WHC8	Whitehaven Coal	Shs	25,249	AUD 4.050	64,607.57	0.01
Austria					114,069.77	0.02
AT0000743059	OMV	Shs	1,333	EUR 48.070	64,077.31	0.01
AT0000606306	Raiffeisen Bank International	Shs	1,105	EUR 20.380	22,519.90	0.00
AT0000937503	voestalpine	Shs	1,013	EUR 27.120	27,472.56	0.01
Belgium					389,277.65	0.07
BE0974264930	Ageas	Shs	3,861	EUR 42.990	165,984.39	0.03
BE0003470755	Solvay	Shs	699	EUR 95.920	67,048.08	0.01
BE0003739530	UCB	Shs	2,051	EUR 76.180	156,245.18	0.03
Bermuda					197,860.25	0.04
BMG3223R1088	Everest Re Group	Shs	1,030	USD 215.370	197,860.25	0.04
Canada					3,465,088.73	0.64
CA0636711016	Bank of Montreal	Shs	4,198	CAD 100.520	280,130.92	0.05
CA05534B7604	BCE	Shs	4,287	CAD 59.390	169,017.99	0.03
CA1360691010	Canadian Imperial Bank of Commerce	Shs	3,520	CAD 107.020	250,077.00	0.05
CA1366812024	Canadian Tire -A-	Shs	1,590	CAD 144.410	152,426.52	0.03
CA14042M1023	Capital Power	Shs	1,983	CAD 31.420	41,361.38	0.01
CA12532H1047	CGI	Shs	3,492	CAD 92.050	213,385.13	0.04
CA5592224011	Magna International	Shs	3,792	CAD 65.280	164,329.15	0.03
CA56501R1064	Manulife Financial	Shs	14,909	CAD 22.670	224,370.71	0.04
CA59151K1084	Methanex	Shs	2,749	CAD 75.350	137,506.79	0.03
CA59162N1096	Metro	Shs	3,420	CAD 49.400	112,155.14	0.02
CA67077M1086	Nutrien	Shs	7,484	CAD 70.110	348,321.18	0.06
CA6837151068	Open Text	Shs	1,339	CAD 51.750	45,999.92	0.01
CA7481932084	Quebecor -B-	Shs	2,777	CAD 32.460	59,839.85	0.01
CA7751092007	Rogers Communications -B-	Shs	4,743	CAD 72.050	226,857.55	0.04
CA7800871021	Royal Bank of Canada	Shs	6,379	CAD 101.780	431,003.88	0.08
CA8787422044	Teck Resources -B-	Shs	8,735	CAD 30.880	179,063.20	0.03
CA87241L1094	TFI International	Shs	2,149	CAD 39.210	55,937.03	0.01
CA8911605092	Toronto-Dominion Bank	Shs	7,698	CAD 73.050	373,305.39	0.07
China					69,266.11	0.01
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	70,200	SGD 1.500	69,266.11	0.01
Denmark					160,993.34	0.03
DK0010272632	GN Store Nord	Shs	2,480	DKK 311.900	103,623.77	0.02
DK0010219153	Rockwool International -B-	Shs	277	DKK 1,546.000	57,369.57	0.01
Finland					448,546.75	0.08
FI0009002422	Outokumpu	Shs	10,215	EUR 3.239	33,086.39	0.01
FI0009005961	Stora Enso -R-	Shs	10,024	EUR 10.835	108,610.04	0.02
FI0009005987	UPM-Kymmene	Shs	11,949	EUR 25.680	306,850.32	0.05
France					3,917,274.51	0.72
FR0010340141	Aéroports de Paris	Shs	357	EUR 170.700	60,939.90	0.01
FR0000031122	Air France	Shs	6,923	EUR 10.030	69,437.69	0.01
FR0010313833	Arkema	Shs	662	EUR 84.580	55,991.96	0.01
FR0000051732	Atos	Shs	1,758	EUR 85.140	149,676.12	0.03
FR0000120628	AXA	Shs	20,429	EUR 22.325	456,077.43	0.08
FR0000131104	BNP Paribas	Shs	4,025	EUR 42.340	170,418.50	0.03
FR0000125338	Capgemini	Shs	1,291	EUR 107.600	138,911.60	0.03
FR0000120222	CNP Assurances	Shs	1,779	EUR 19.530	34,743.87	0.01
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	2,378	EUR 104.750	249,095.50	0.05

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
FR0000045072	Crédit Agricole	Shs	10,531	EUR	10.774	113,460.99	0.02
FR0000130452	Eiffage	Shs	1,886	EUR	84.640	159,631.04	0.03
FR0000121147	Faurecia	Shs	2,799	EUR	37.400	104,682.60	0.02
FR0010259150	Ipsen	Shs	509	EUR	121.000	61,589.00	0.01
FR0010112524	Nexity	Shs	609	EUR	42.960	26,162.64	0.00
FR0000133308	Orange	Shs	24,945	EUR	14.365	358,334.93	0.07
FR0000121501	Peugeot	Shs	18,405	EUR	21.580	397,179.90	0.07
FR0000131906	Renault	Shs	2,805	EUR	58.570	164,288.85	0.03
FR0000120578	Sanofi	Shs	691	EUR	78.470	54,222.77	0.01
FR0010411983	SCOR	Shs	1,151	EUR	37.620	43,300.62	0.01
FR0000121329	Thales	Shs	1,323	EUR	106.350	140,701.05	0.03
FR0000120271	TOTAL	Shs	7,854	EUR	49.665	390,068.91	0.07
FR0013176526	Valeo	Shs	2,556	EUR	25.740	65,791.44	0.01
FR0000125486	Vinci	Shs	5,287	EUR	85.600	452,567.20	0.08
Georgia						21,319.74	0.00
GB00BYT18307	TBC Bank Group	Shs	1,210	GBP	15.160	21,319.74	0.00
Germany						1,959,081.19	0.36
DE0005190003	Bayerische Motoren Werke	Shs	1,968	EUR	68.210	134,237.28	0.02
DE0006062144	Covestro	Shs	1,523	EUR	49.130	74,824.99	0.01
DE0007100000	Daimler	Shs	4,423	EUR	51.540	227,961.42	0.04
DE0008232125	Deutsche Lufthansa	Shs	10,605	EUR	19.480	206,585.40	0.04
DE0005557508	Deutsche Telekom	Shs	27,719	EUR	14.800	410,241.20	0.08
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	744	EUR	67.760	50,413.44	0.01
DE0005785802	Fresenius Medical Care	Shs	3,580	EUR	71.400	255,612.00	0.05
DE0006070006	HOCHTIEF	Shs	493	EUR	127.700	62,956.10	0.01
DE0006599905	Merck	Shs	1,310	EUR	101.100	132,441.00	0.02
DE0007030009	Rheinmetall	Shs	544	EUR	91.980	50,037.12	0.01
DE000WAF3001	Siltronic	Shs	1,969	EUR	77.120	151,849.28	0.03
DE0007297004	Südzucker	Shs	1,612	EUR	11.405	18,384.86	0.00
DE0008303504	TAG Immobilien	Shs	2,058	EUR	21.900	45,070.20	0.01
DE000A1ML711	Vonovia	Shs	2,990	EUR	46.310	138,466.90	0.03
Hong Kong						987,519.58	0.18
HK0267001375	CITIC	Shs	49,000	HKD	11.720	65,251.86	0.01
KYG2177B1014	CK Asset Holdings	Shs	20,500	HKD	69.800	162,584.27	0.03
KYG217651051	CK Hutchison Holdings	Shs	16,000	HKD	82.450	149,892.49	0.03
HK0002007356	CLP Holdings	Shs	17,000	HKD	91.000	175,775.99	0.03
BMG507361001	Jardine Matheson Holdings	Shs	1,300	USD	62.360	72,307.87	0.01
BMG524401079	Kerry Properties	Shs	10,000	HKD	35.050	39,825.14	0.01
KYG525621408	Kingboard Holdings	Shs	6,500	HKD	27.850	20,568.74	0.00
KYG810431042	Shimao Property Holdings	Shs	32,000	HKD	24.550	89,262.84	0.02
HK0019000162	Swire Pacific -A-	Shs	9,500	HKD	101.000	109,022.02	0.02
HK0000063609	Swire Properties	Shs	12,600	HKD	33.750	48,318.51	0.01
KYG9828G1082	Xinyi Glass Holdings	Shs	34,000	HKD	9.000	34,768.88	0.01
BMG988031446	Yue Yuen Industrial Holdings	Shs	6,500	HKD	27.000	19,940.97	0.00
Ireland						903,066.61	0.16
NL0000687663	AerCap Holdings	Shs	6,668	USD	45.860	272,750.63	0.05
IE0005711209	ICON	Shs	1,131	USD	134.280	135,459.69	0.02
IE00BTN1Y115	Medtronic	Shs	1,631	USD	89.960	130,869.83	0.02
IE00B1RR8406	Smurfit Kappa Group	Shs	2,548	EUR	24.460	62,324.08	0.01
IE00BFY8C754	Steris	Shs	2,670	USD	126.670	301,662.38	0.06
Israel						256,874.09	0.05
IL0006046119	Bank Leumi Le-Israel	Shs	24,194	ILS	23.710	140,877.45	0.03
IL0006912120	Israel Discount Bank -A-	Shs	21,046	ILS	12.530	64,762.39	0.01
IL0011284465	Plus500	Shs	5,945	GBP	7.415	51,234.25	0.01
Italy						856,320.79	0.16
IT0001233417	A2A	Shs	49,012	EUR	1.619	79,350.43	0.01
IT0003128367	Enel	Shs	85,402	EUR	5.678	484,912.56	0.09

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
IT0003027817	Iren	Shs	17,857	EUR 2.266	40,463.96	0.01
IT0003796171	Poste Italiane	Shs	19,854	EUR 8.600	170,744.40	0.03
IT0000784154	Societa Cattolica di Assicurazioni	Shs	3,511	EUR 8.610	30,229.71	0.01
IT0004810054	Unipol Gruppo	Shs	11,481	EUR 4.409	50,619.73	0.01
Japan					5,248,461.40	0.95
JP3242800005	Canon	Shs	2,200	JPY 3,213.000	56,904.86	0.01
JP3526600006	Chubu Electric Power	Shs	9,700	JPY 1,728.500	134,976.16	0.02
JP3505000004	Daiwa House Industry	Shs	7,200	JPY 3,519.000	203,970.67	0.04
JP3805010000	Fukuoka Financial Group	Shs	3,800	JPY 2,456.000	75,132.51	0.01
JP3143600009	ITOCHU	Shs	20,400	JPY 2,002.500	328,865.76	0.06
JP3705200008	Japan Airlines	Shs	6,000	JPY 3,899.000	188,330.41	0.03
JP3386450005	JXTG Holdings	Shs	50,300	JPY 506.500	205,098.93	0.04
JP3263000006	Kinden	Shs	2,600	JPY 1,834.000	38,387.40	0.01
JP3877600001	Marubeni	Shs	42,900	JPY 765.000	264,201.14	0.05
JP3869010003	Matsumotokiyoshi Holdings	Shs	700	JPY 3,685.000	20,765.94	0.00
JP3910620008	Mirait Holdings	Shs	2,500	JPY 1,617.000	32,543.63	0.01
JP3898400001	Mitsubishi	Shs	14,100	JPY 3,074.000	348,930.51	0.06
JP3897700005	Mitsubishi Chemical Holdings	Shs	33,400	JPY 779.400	209,566.97	0.04
JP3469000008	Mitsubishi Tanabe Pharma	Shs	8,000	JPY 1,479.000	95,252.01	0.02
JP3893600001	Mitsui	Shs	23,600	JPY 1,718.500	326,495.73	0.06
JP3885780001	Mizuho Financial Group	Shs	150,100	JPY 171.300	206,992.22	0.04
JP3665200006	Nichirei	Shs	3,200	JPY 2,728.000	70,276.53	0.01
JP3734600004	Nippon Denko	Shs	10,500	JPY 224.000	18,934.48	0.00
JP3718800000	Nippon Suisan Kaisha	Shs	17,600	JPY 845.000	119,725.14	0.02
JP3735400008	Nippon Telegraph & Telephone	Shs	8,800	JPY 4,703.000	333,175.93	0.06
JP3732200005	Nippon Television Holdings	Shs	2,200	JPY 1,660.000	29,399.96	0.01
JP3659200004	Nishimatsu Construction	Shs	1,000	JPY 2,453.000	19,747.56	0.00
JP3672400003	Nissan Motor	Shs	7,200	JPY 908.200	52,641.71	0.01
JP3762900003	Nomura Real Estate Holdings	Shs	2,800	JPY 2,125.000	47,899.72	0.01
JP3759500006	Noritsu Koki	Shs	2,000	JPY 2,463.000	39,656.13	0.01
JP3200450009	ORIX	Shs	16,600	JPY 1,589.500	212,414.71	0.04
JP3323050009	Sawai Pharmaceutical	Shs	1,300	JPY 6,410.000	67,083.75	0.01
JP3420600003	Sekisui House	Shs	10,500	JPY 1,832.000	154,856.96	0.03
JP3422950000	Seven & i Holdings	Shs	1,700	JPY 4,176.000	57,151.20	0.01
JP3663900003	Sojitz	Shs	58,100	JPY 390.000	182,413.39	0.03
JP3404600003	Sumitomo	Shs	22,200	JPY 1,531.000	273,617.66	0.05
JP3409800004	Sumitomo Forestry	Shs	2,000	JPY 1,537.000	24,746.84	0.00
JP3463000004	Takeda Pharmaceutical	Shs	6,300	JPY 4,521.000	229,293.12	0.04
JP3544000007	Teijin	Shs	6,400	JPY 1,826.000	94,079.87	0.02
JP3569200003	Tokyu Fudosan Holdings	Shs	12,600	JPY 662.000	67,149.77	0.01
JP3633400001	Toyota Motor	Shs	8,000	JPY 6,487.000	417,782.12	0.08
Jersey					23,982.84	0.00
JE00B5TT1872	Centamin	Shs	22,796	GBP 0.905	23,982.84	0.00
Luxembourg					295,293.79	0.06
LU1673108939	Aroundtown (traded in Germany)	Shs	35,936	EUR 7.370	264,848.32	0.05
LU1673108939	Aroundtown (traded in Luxembourg)	Shs	4,131	EUR 7.370	30,445.47	0.01
Norway					424,929.45	0.08
NO0010031479	DNB	Shs	8,200	NOK 161.500	136,508.07	0.02
NO0010365521	Grieg Seafood	Shs	3,110	NOK 104.400	33,468.24	0.01
NO0003096208	Leroy Seafood Group	Shs	5,549	NOK 62.300	35,634.83	0.01
NO0003054108	Mowi	Shs	5,512	NOK 196.550	111,674.54	0.02
NO0003733800	Orkla	Shs	4,080	NOK 65.300	27,462.83	0.01
NO0010310956	Salmar	Shs	1,888	NOK 412.000	80,180.94	0.01
Puerto Rico					331,750.00	0.06
PR30040P1032	EVERTEC	Shs	5,265	USD 28.030	131,630.82	0.02
PR7331747001	Popular	Shs	4,323	USD 51.900	200,119.18	0.04
Russia					120,782.60	0.02

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
GB00B71N6K86	Evraz	Shs	16,953	GBP	6.130	120,782.60	0.02
Singapore						243,059.28	0.05
SG9999015267	BOC Aviation	Shs	6,000	HKD	64.050	43,665.62	0.01
SG1L01001701	DBS Group Holdings	Shs	10,100	SGD	25.230	167,622.02	0.03
SG1V61937297	Singapore Airlines	Shs	5,000	SGD	9.660	31,771.64	0.01
Spain						974,601.71	0.18
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	5,494	EUR	39.110	214,870.34	0.04
ES0113860A34	Banco de Sabadell	Shs	10,802	EUR	0.875	9,453.91	0.00
ES0113679137	Bankinter	Shs	8,614	EUR	6.760	58,230.64	0.01
ES0105630315	CIE Automotive	Shs	1,997	EUR	23.680	47,288.96	0.01
ES0130625512	Ence Energia y Celulosa	Shs	8,479	EUR	4.970	42,140.63	0.01
ES0144580Y14	Iberdrola	Shs	30,444	EUR	7.828	238,315.63	0.04
ES0173516115	Repsol	Shs	23,920	EUR	15.230	364,301.60	0.07
Sweden						869,256.91	0.14
SE0011089259	Betsson	Shs	3,795	SEK	70.810	25,805.98	0.00
SE0011088665	Boliden	Shs	5,735	SEK	264.700	145,781.12	0.03
SE0000379190	Castellum	Shs	3,907	SEK	179.750	67,441.35	0.01
SE0007126115	Hemfosa Fastigheter	Shs	5,074	SEK	81.800	39,858.20	0.01
SE0000106205	Peab	Shs	2,694	SEK	80.900	20,929.56	0.00
SE0003366871	SAS	Shs	12,869	SEK	18.910	23,369.54	0.00
SE0000112724	Svenska Cellulosa -B-	Shs	15,557	SEK	79.800	119,218.23	0.02
SE0000242455	Swedbank -A-	Shs	10,962	SEK	128.450	135,219.03	0.02
SE0000310336	Swedish Match	Shs	6,388	SEK	475.400	291,633.90	0.05
Switzerland						1,863,651.62	0.34
CH0198251305	Coca-Cola	Shs	3,250	GBP	25.950	98,020.76	0.02
GB00B1XH2C03	Ferrexpo	Shs	19,491	GBP	2.470	55,953.65	0.01
US3665051054	Garrett Motion	Shs	272	USD	15.280	3,707.05	0.00
JE00B4T3BW64	Glencore	Shs	14,191	GBP	3.190	52,613.97	0.01
CH0025751329	Logitech International	Shs	3,033	CHF	38.470	104,468.22	0.02
CH0013841017	Lonza Group	Shs	1,209	CHF	307.200	332,534.80	0.06
CH0038863350	Nestlé	Shs	1,561	CHF	94.980	132,746.98	0.02
CH0024608827	Partners Group Holding	Shs	133	CHF	718.500	85,559.45	0.02
NL0000226223	STMicroelectronics	Shs	9,710	EUR	13.020	126,424.20	0.02
CH0014852781	Swiss Life Holding	Shs	955	CHF	437.600	374,171.13	0.07
CH0126881561	Swiss Re	Shs	1,288	CHF	97.380	112,298.83	0.02
CH0102993182	TE Connectivity	Shs	5,397	USD	80.010	385,152.58	0.07
The Netherlands						1,187,119.16	0.21
NL0011794037	Ahold Delhaize	Shs	16,446	EUR	23.420	385,165.32	0.07
NL0011872643	ASR Nederland	Shs	2,789	EUR	36.720	102,412.08	0.02
NL0011821202	ING Groep	Shs	6,545	EUR	10.726	70,201.67	0.01
NL0010773842	NN Group	Shs	7,720	EUR	36.800	284,096.00	0.05
GB00B03MLX29	Royal Dutch Shell -A-	Shs	5,844	EUR	28.080	164,099.52	0.03
GB00B03MM408	Royal Dutch Shell -B-	Shs	1,288	GBP	24.344	36,441.65	0.01
NL0011821392	Signify	Shs	5,464	EUR	23.530	128,567.92	0.02
NL0012294466	Volkerwessels	Shs	875	EUR	18.440	16,135.00	0.00
United Kingdom						4,318,681.80	0.81
GB00B1YW4409	3i Group	Shs	7,360	GBP	9.816	83,967.21	0.02
GB00B1XZS820	Anglo American	Shs	18,886	GBP	20.370	447,124.40	0.07
GB0000811801	Barratt Developments	Shs	16,075	GBP	5.992	111,948.98	0.02
GB0000904986	Bellway	Shs	2,336	GBP	30.190	81,965.92	0.02
GB00B02L3W35	Berkeley Group Holdings	Shs	2,657	GBP	37.280	115,123.72	0.02
GB0007980591	BP	Shs	57,813	GBP	5.568	374,129.61	0.06
GB0002875804	British American Tobacco	Shs	4,206	GBP	31.750	155,206.66	0.03
GB00B0N8QD54	Britvic	Shs	2,046	GBP	9.445	22,459.75	0.00
GB00BV9FP302	Computacenter	Shs	2,319	GBP	10.800	29,108.64	0.01
NL0010877643	Fiat Chrysler Automobiles	Shs	17,251	EUR	13.132	226,540.13	0.04
GB0009252882	GlaxoSmithKline	Shs	6,893	GBP	15.990	128,101.47	0.02

Investment Portfolio as at 31/03/2019

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GB0005405286	HSBC Holdings	Shs	5,760	GBP 6.251	41,847.48	0.01
GB00BMJ6DW54	Informa	Shs	5,212	GBP 7.426	44,983.86	0.01
ES0177542018	International Consolidated Airlines Group	Shs	18,373	GBP 5.087	108,632.68	0.02
GB00B019KW72	J Sainsbury	Shs	54,882	GBP 2.341	149,323.68	0.03
GB0005603997	Legal & General Group	Shs	79,756	GBP 2.743	254,264.97	0.05
VGG6564A1057	Nomad Foods	Shs	8,072	USD 20.740	149,322.77	0.03
GB0006776081	Pearson	Shs	19,738	GBP 8.414	193,020.31	0.04
GB0006825383	Persimmon	Shs	10,131	GBP 21.665	255,102.89	0.05
GB00B0WMWD03	QinetiQ Group	Shs	13,367	GBP 2.964	46,047.87	0.01
GB0007282386	Redrow	Shs	4,102	GBP 6.050	28,843.53	0.01
GB0007188757	Rio Tinto	Shs	10,406	GBP 44.745	541,160.00	0.10
GB00BDVZY77	Royal Mail	Shs	8,723	GBP 2.391	24,240.57	0.00
GB0009223206	Smith & Nephew	Shs	10,954	GBP 15.150	192,878.01	0.04
GB0008754136	Tate & Lyle	Shs	14,813	GBP 7.134	122,821.24	0.02
GB0008782301	Taylor Wimpey	Shs	45,422	GBP 1.764	93,097.73	0.02
BMG9019D1048	Travelport Worldwide	Shs	6,586	USD 15.740	92,461.85	0.02
GB0006043169	Wm Morrison Supermarkets	Shs	78,046	GBP 2.260	204,955.87	0.04
USA					48,515,673.27	8.95
US0028241000	Abbott Laboratories	Shs	1,660	USD 79.440	117,620.62	0.02
US00287Y1091	AbbVie	Shs	3,522	USD 79.960	251,187.64	0.05
US00724F1012	Adobe	Shs	2,619	USD 263.530	615,604.36	0.11
US00130H1059	AES	Shs	16,135	USD 18.110	260,629.49	0.05
US0010551028	Aflac	Shs	6,751	USD 49.700	299,268.24	0.06
US00846U1016	Agilent Technologies	Shs	4,589	USD 79.700	326,221.44	0.06
US00912X3026	Air Lease	Shs	4,877	USD 34.020	147,986.87	0.03
US02005N1000	Ally Financial	Shs	6,919	USD 27.280	168,354.15	0.03
US02079K3059	Alphabet -A-	Shs	509	USD 1,172.270	532,208.20	0.10
US02079K1079	Alphabet -C-	Shs	616	USD 1,168.490	642,010.07	0.12
US02209S1033	Altria Group	Shs	5,963	USD 56.700	301,567.13	0.06
US0231351067	Amazon.com	Shs	917	USD 1,773.420	1,450,497.77	0.26
GB0022569080	Amdocs	Shs	2,789	USD 54.140	134,679.93	0.02
US0236081024	Ameren	Shs	2,306	USD 73.460	151,093.70	0.03
US03062T1051	America's Car-Mart	Shs	595	USD 92.180	48,920.38	0.01
US0255371017	American Electric Power	Shs	3,296	USD 83.790	246,328.99	0.05
US0258161092	American Express	Shs	4,421	USD 109.160	430,447.48	0.08
US0259321042	American Financial Group	Shs	2,654	USD 95.720	226,589.48	0.04
US03073E1055	AmerisourceBergen	Shs	3,128	USD 77.890	217,312.43	0.04
US0311001004	AMETEK	Shs	2,699	USD 82.230	197,956.29	0.04
US0311621009	Amgen	Shs	1,768	USD 187.650	295,914.98	0.05
US0367521038	Anthem	Shs	2,229	USD 282.350	561,350.34	0.10
US0378331005	Apple	Shs	13,870	USD 188.720	2,334,696.95	0.42
US0394831020	Archer-Daniels-Midland	Shs	10,377	USD 42.720	395,402.30	0.07
US0427351004	Arrow Electronics	Shs	2,371	USD 76.510	161,802.74	0.03
US0453271035	Aspen Technology	Shs	3,870	USD 103.820	358,367.09	0.07
US00206R1023	AT&T	Shs	25,891	USD 31.010	716,121.51	0.13
BMG0684D1074	Athene Holding -A-	Shs	8,140	USD 40.770	296,006.50	0.05
US0476491081	Atkore International Group	Shs	2,983	USD 21.390	56,911.52	0.01
US0530151036	Automatic Data Processing	Shs	3,498	USD 158.370	494,115.92	0.09
US05351X1019	Avaya Holdings	Shs	6,540	USD 17.010	99,224.33	0.02
US0536111091	Avery Dennison	Shs	1,683	USD 113.020	169,658.47	0.03
US0605051046	Bank of America	Shs	31,278	USD 27.330	762,455.91	0.14
CA0717341071	Bausch Health Companies	Shs	7,424	CAD 32.930	162,291.52	0.03
US0718131099	Baxter International	Shs	6,411	USD 79.690	455,686.05	0.08
US0758871091	Becton Dickinson	Shs	1,467	USD 247.000	323,193.93	0.06
US0846707026	Berkshire Hathaway -B-	Shs	835	USD 200.660	149,445.70	0.03
US08579X1019	Berry Petroleum	Shs	2,638	USD 11.710	27,552.93	0.01

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Investment Portfolio as at 31/03/2019

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US0865161014	Best Buy	Shs	6,221 USD	71.100	394,517.19	0.07
US05541T1016	BGC Partners -A-	Shs	9,186 USD	5.240	42,933.26	0.01
US09062X1037	Biogen	Shs	596 USD	232.820	123,766.38	0.02
US0952291005	Blucora	Shs	2,384 USD	33.420	71,063.87	0.01
US0970231058	Boeing	Shs	1,575 USD	374.440	526,015.96	0.10
US0995021062	Booz Allen Hamilton Holding	Shs	2,087 USD	57.920	107,816.97	0.02
US1011371077	Boston Scientific	Shs	2,677 USD	37.920	90,542.57	0.02
US1101221083	Bristol-Myers Squibb	Shs	6,864 USD	47.840	292,890.02	0.05
US11133T1034	Broadridge Financial Solutions	Shs	3,695 USD	102.700	338,470.65	0.06
US12739A1007	Cadence BanCorp	Shs	9,621 USD	18.620	159,785.00	0.03
US12477X1063	CAI International	Shs	1,886 USD	22.870	38,471.93	0.01
US14040H1059	Capital One Financial	Shs	2,972 USD	80.960	214,612.71	0.04
US14149Y1082	Cardinal Health	Shs	3,288 USD	47.920	140,535.08	0.03
GB0031215220	Carnival	Shs	3,072 GBP	37.125	132,553.05	0.02
US1248051021	CBIZ	Shs	1,546 USD	20.200	27,854.60	0.01
US12514G1085	CDW	Shs	4,114 USD	95.110	349,000.94	0.06
US15189T1079	CenterPoint Energy	Shs	13,065 USD	30.330	353,441.83	0.07
US1598641074	Charles River Laboratories International	Shs	497 USD	143.340	63,541.86	0.01
US1667641005	Chevron	Shs	6,579 USD	123.020	721,891.18	0.13
US1255231003	Cigna	Shs	363 USD	159.690	51,703.56	0.01
US17275R1023	Cisco Systems	Shs	18,457 USD	53.360	878,441.94	0.16
US1729674242	Citigroup	Shs	2,587 USD	61.980	143,015.84	0.03
US1261171003	CNA Financial	Shs	1,119 USD	43.190	43,107.16	0.01
US20030N1019	Comcast -A-	Shs	19,960 USD	40.420	719,603.01	0.13
US2058871029	Conagra Brands	Shs	3,445 USD	27.740	85,237.72	0.02
US2091151041	Consolidated Edison	Shs	1,547 USD	84.270	116,278.50	0.02
US21676P1030	Cooper-Standard Holdings	Shs	616 USD	47.800	26,263.02	0.00
US1266501006	CVS Health	Shs	7,907 USD	53.360	376,325.53	0.07
US2358511028	Danaher	Shs	1,787 USD	129.840	206,951.79	0.04
US2575592033	Domtar	Shs	2,354 USD	49.280	103,469.72	0.02
US23331A1097	DR Horton	Shs	4,314 USD	41.670	160,339.22	0.03
US23334L1026	DSW -A-	Shs	7,809 USD	22.990	160,129.20	0.03
US2333311072	DTE Energy	Shs	2,245 USD	123.780	247,858.01	0.05
US26441C2044	Duke Energy	Shs	3,366 USD	89.380	268,343.20	0.05
US23355L1061	DXC Technology	Shs	3,871 USD	64.310	222,043.37	0.04
IE00B8KQN827	Eaton	Shs	5,840 USD	79.860	415,985.58	0.08
US5324571083	Eli Lilly	Shs	5,288 USD	128.950	608,203.51	0.11
US29364G1031	Entergy	Shs	3,605 USD	95.060	305,660.42	0.06
US2987361092	Euronet Worldwide	Shs	1,230 USD	139.980	153,570.30	0.03
US30161N1019	Exelon	Shs	9,497 USD	49.760	421,505.20	0.08
US30231G1022	Exxon Mobil	Shs	9,787 USD	80.740	704,813.90	0.13
US30303M1027	Facebook -A-	Shs	4,745 USD	165.550	700,650.65	0.13
US3379321074	FirstEnergy	Shs	3,598 USD	41.400	132,861.03	0.02
US37045V1008	General Motors	Shs	9,751 USD	37.060	322,322.56	0.06
US37940X1028	Global Payments	Shs	1,882 USD	135.150	226,867.24	0.04
US3893751061	Gray Television	Shs	4,210 USD	21.580	81,034.45	0.01
US4108671052	Hanover Insurance Group	Shs	688 USD	114.270	70,122.40	0.01
US4228062083	HEICO -A-	Shs	1,840 USD	82.150	134,822.23	0.02
US4314751029	Hill-Rom Holdings	Shs	2,602 USD	105.230	244,220.99	0.04
US4370761029	Home Depot	Shs	3,246 USD	190.060	550,269.41	0.10
US40434L1052	HP	Shs	17,992 USD	19.000	304,908.25	0.06
US4448591028	Humana	Shs	268 USD	262.610	62,774.34	0.01
US44925C1036	ICF International	Shs	917 USD	76.050	62,202.05	0.01
IE00B6330302	Ingersoll-Rand	Shs	3,101 USD	107.420	297,113.95	0.05
US45778Q1076	Insperty	Shs	2,243 USD	121.930	243,936.04	0.04
US4581401001	Intel	Shs	18,186 USD	53.110	861,488.76	0.16

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
US48123V1026	j2 Global	Shs	1,957 USD	85.980	150,080.54	0.03
US4663131039	Jabil	Shs	5,863 USD	26.480	138,475.84	0.03
US8326964058	JM Smucker	Shs	824 USD	116.050	85,292.04	0.02
US4781601046	Johnson & Johnson	Shs	8,694 USD	138.880	1,076,949.83	0.20
US46625H1005	JPMorgan Chase	Shs	10,622 USD	100.710	954,146.41	0.18
US49271V1008	Keurig Dr Pepper	Shs	8,461 USD	27.970	211,081.56	0.04
US5002551043	Kohl's	Shs	1,922 USD	69.060	118,390.29	0.02
US5010441013	Kroger	Shs	9,614 USD	24.440	209,575.95	0.04
US50540R4092	Laboratory Corporation of America Holdings	Shs	474 USD	150.620	63,679.13	0.01
US5218652049	Lear	Shs	1,992 USD	134.730	239,381.05	0.04
US5314651028	Liberty TripAdvisor Holdings -A-	Shs	4,015 USD	14.150	50,673.18	0.01
NL0009434992	LyondellBasell Industries -A-	Shs	4,114 USD	83.860	307,719.68	0.06
US55616P1049	Macy's	Shs	6,810 USD	24.190	146,932.92	0.03
US5747951003	Masimo	Shs	938 USD	136.580	114,268.38	0.02
US57636Q1040	Mastercard -A-	Shs	2,670 USD	234.860	559,314.97	0.10
US58155Q1031	McKesson	Shs	1,522 USD	115.290	156,510.12	0.03
US5526901096	MDU Resources Group	Shs	6,987 USD	25.580	159,414.35	0.03
US58933Y1055	Merck	Shs	10,716 USD	82.630	789,780.83	0.15
US5951121038	Micron Technology	Shs	2,659 USD	39.340	93,301.54	0.02
US5949181045	Microsoft	Shs	20,484 USD	116.930	2,136,371.84	0.39
US55306N1046	MKS Instruments	Shs	2,915 USD	89.890	233,714.72	0.04
US6092071058	Mondelez International -A-	Shs	4,795 USD	49.350	211,062.90	0.04
US6353091076	National CineMedia	Shs	4,752 USD	7.040	29,839.07	0.01
US64110L1061	Netflix	Shs	674 USD	354.610	213,180.27	0.04
US65158N1028	Newmark Group -A-	Shs	4,261 USD	8.340	31,696.68	0.01
US6655311099	Northern Oil and Gas	Shs	42,085 USD	2.730	102,476.93	0.02
US67103H1077	O'Reilly Automotive	Shs	1,222 USD	388.470	423,413.62	0.08
US6802231042	Old Republic International	Shs	13,255 USD	21.040	248,749.14	0.05
US68268W1036	OneMain Holdings	Shs	3,737 USD	31.440	104,795.29	0.02
US6951561090	Packaging Corporation of America	Shs	775 USD	99.490	68,772.89	0.01
US70788V1026	Penn Virginia	Shs	1,785 USD	45.950	73,157.67	0.01
US7153471005	Perspecta	Shs	5,013 USD	20.760	92,824.19	0.02
US7170811035	Pfizer	Shs	19,153 USD	42.290	722,454.70	0.13
US7234841010	Pinnacle West Capital	Shs	458 USD	95.080	38,841.03	0.01
US69349H1077	PNM Resources	Shs	3,319 USD	47.300	140,024.66	0.03
US69351T1060	PPL	Shs	2,281 USD	31.590	64,270.41	0.01
US7427181091	Procter & Gamble	Shs	4,526 USD	103.550	418,023.58	0.08
US7443201022	Prudential Financial	Shs	2,891 USD	91.690	236,431.97	0.04
US7445731067	Public Service Enterprise Group	Shs	5,292 USD	58.790	277,497.72	0.05
US74834L1008	Quest Diagnostics	Shs	4,210 USD	89.050	334,389.13	0.06
US7595091023	Reliance Steel & Aluminum	Shs	2,979 USD	89.290	237,251.77	0.04
US7607591002	Republic Services	Shs	918 USD	80.610	66,003.62	0.01
US78573M1045	Sabre	Shs	13,249 USD	21.270	251,354.53	0.05
US80283M1018	Santander Consumer USA Holdings	Shs	11,406 USD	20.950	213,134.39	0.04
US8270481091	Silgan Holdings	Shs	2,283 USD	29.450	59,969.07	0.01
US8308791024	SkyWest	Shs	1,475 USD	53.400	70,253.73	0.01
US78463M1071	SPS Commerce	Shs	2,110 USD	106.440	200,319.60	0.04
US78467J1007	SS&C Technologies Holdings	Shs	2,657 USD	62.760	148,734.12	0.03
US8581191009	Steel Dynamics	Shs	10,947 USD	34.670	338,520.59	0.06
US8679141031	SunTrust Banks	Shs	2,862 USD	58.990	150,585.85	0.03
US87612E1064	Target	Shs	6,203 USD	80.320	444,387.27	0.08
US8835561023	Thermo Fisher Scientific	Shs	2,835 USD	270.300	683,494.83	0.13
US8919061098	Total System Services	Shs	4,366 USD	92.760	361,227.33	0.07
LU1057788488	Trinseo	Shs	2,522 USD	45.960	103,385.88	0.02
US9024941034	Tyson Foods -A-	Shs	7,396 USD	68.890	454,453.25	0.08
US91324P1021	UnitedHealth Group	Shs	3,645 USD	242.230	787,520.00	0.14

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
US91913Y1001	Valero Energy	Shs	4,920	USD 84.830	372,263.71	0.07
US92343X1000	Verint Systems	Shs	2,126	USD 58.900	111,690.10	0.02
US92343V1044	Verizon Communications	Shs	15,541	USD 59.080	818,946.58	0.15
US92531L2079	Verso -A-	Shs	2,980	USD 21.050	55,950.57	0.01
US92826C8394	Visa -A-	Shs	3,562	USD 154.670	491,401.10	0.09
US9314271084	Walgreens Boots Alliance	Shs	6,208	USD 62.510	346,128.48	0.06
US93627C1018	Warrior Met Coal	Shs	5,916	USD 30.400	160,412.38	0.03
US94106L1098	Waste Management	Shs	1,698	USD 103.430	156,646.37	0.03
US9497461015	Wells Fargo	Shs	1,962	USD 49.090	85,906.92	0.02
US9508101014	WesBanco	Shs	782	USD 40.060	27,941.76	0.01
Bonds					371,345,776.51	68.30
Austria					5,185,998.97	0.95
AT0000A001X2	3.5000 % Austria Government EUR Bonds 06/21	EUR	500.0	% 110.048	550,241.30	0.10
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	500.0	% 134.840	674,198.50	0.12
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	190.0	% 150.043	285,081.64	0.05
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	250.0	% 189.144	472,859.10	0.09
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	850.0	% 125.881	1,069,991.56	0.20
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	700.0	% 111.573	781,007.71	0.14
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	800.0	% 105.559	844,468.16	0.16
AT0000A1PE50	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	500.0	% 101.630	508,151.00	0.09
Belgium					15,683,007.51	2.87
BE6258027729	2.2500 % Anheuser-Busch InBev EUR MTN 13/20	EUR	1,200.0	% 103.502	1,242,022.20	0.23
BE6285451454	0.6250 % Anheuser-Busch InBev EUR MTN 16/20	EUR	800.0	% 100.677	805,412.56	0.15
BE6285454482	1.5000 % Anheuser-Busch InBev EUR MTN 16/25	EUR	1,500.0	% 105.331	1,579,962.75	0.29
BE6285457519	2.7500 % Anheuser-Busch InBev EUR MTN 16/36	EUR	500.0	% 109.326	546,629.95	0.10
BE0002477520	0.6250 % Belfius Bank EUR Notes 14/21 S.1	EUR	400.0	% 102.127	408,506.04	0.08
BE0000321308	4.2500 % Belgium Government EUR Bonds 11/21 S.61	EUR	600.0	% 111.985	671,910.00	0.12
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	50.0	% 155.369	77,684.50	0.01
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	2,400.0	% 114.799	2,755,176.00	0.51
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	1,750.0	% 131.667	2,304,172.50	0.42
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	100.0	% 106.849	106,849.00	0.02
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	1,300.0	% 105.897	1,376,660.87	0.25
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	600.0	% 118.226	709,355.94	0.13
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	500.0	% 146.698	733,490.00	0.13
BE0002443183	2.8750 % FLUVIUS System Operator EUR MTN 13/23	EUR	500.0	% 110.986	554,931.20	0.10
BE6282460615	2.7500 % Solvay EUR Notes 15/27	EUR	1,600.0	% 113.140	1,810,244.00	0.33
Czech Republic					894,982.00	0.16
XS0458257796	5.0000 % CEZ EUR MTN 09/21	EUR	800.0	% 111.873	894,982.00	0.16
Denmark					2,513,485.03	0.47
XS1424730973	0.7500 % Danske Bank EUR MTN 16/23	EUR	800.0	% 100.368	802,942.72	0.15
DK0030407986	0.2500 % Danske Bank EUR MTN 17/22	EUR	700.0	% 99.197	694,378.51	0.13
XS1330300341	1.1250 % ISS Global EUR MTN 15/21	EUR	1,000.0	% 101.616	1,016,163.80	0.19
Finland					3,887,718.94	0.71
FI4000047089	1.6250 % Finland Government EUR Bonds 12/22	EUR	570.0	% 107.281	611,503.41	0.11
FI4000037635	2.7500 % Finland Government EUR Bonds 12/28	EUR	750.0	% 124.287	932,154.53	0.17
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	400.0	% 140.726	562,905.52	0.10
FI4000106117	0.3750 % Finland Government EUR Bonds 14/20	EUR	900.0	% 101.375	912,372.03	0.17
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	300.0	% 111.667	335,002.20	0.06
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	500.0	% 106.756	533,781.25	0.10
France					86,728,963.84	15.94
FR0012861821	1.5000 % Aéroports de Paris EUR Notes 15/23	EUR	600.0	% 105.866	635,193.24	0.12
FR0013044278	1.5000 % APRR EUR MTN 15/24	EUR	100.0	% 106.230	106,229.58	0.02
FR0013260551	1.6250 % APRR EUR MTN 17/32	EUR	1,200.0	% 104.541	1,254,490.92	0.23
FR0011694033	2.9500 % Autoroutes du Sud de la France EUR MTN 14/24	EUR	500.0	% 112.576	562,879.60	0.10
XS0997775837	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	1,400.0	% 112.669	1,577,368.24	0.29
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	1,300.0	% 104.141	1,353,831.18	0.25
FR0011781764	2.1250 % BPCE EUR MTN 14/21	EUR	1,300.0	% 104.538	1,358,997.25	0.25

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
FR0011689579	3.0000 % BPCE EUR MTN 14/24	EUR	1,500.0	% 113.552	1,703,285.70	0.31
FR0013094836	0.6250 % BPCE EUR MTN 16/20	EUR	500.0	% 100.847	504,236.65	0.09
FR0011565985	2.1250 % BPCE EUR Notes 13/20	EUR	500.0	% 103.578	517,891.35	0.10
FR0011213453	3.6000 % Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	800.0	% 117.845	942,760.16	0.17
FR0011536093	1.7500 % Caisse Française de Financement Local EUR MTN 13/20	EUR	900.0	% 102.814	925,321.86	0.17
FR0012939882	1.1250 % Caisse Française de Financement Local EUR Notes 15/25	EUR	800.0	% 106.072	848,577.04	0.16
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	1,500.0	% 100.760	1,511,399.40	0.28
FR0000487225	5.7500 % Compagnie de Financement Foncier EUR MTN 01/21	EUR	900.0	% 114.946	1,034,517.78	0.19
FR0012299394	0.6250 % Compagnie de Financement Foncier EUR MTN 14/21	EUR	1,000.0	% 102.165	1,021,651.60	0.19
FR0012447696	0.7500 % Compagnie de Financement Foncier EUR Notes 15/25	EUR	2,100.0	% 103.644	2,176,530.72	0.40
XS1493428426	0.0000 % Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	500.0	% 100.155	500,772.85	0.09
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	2,500.0	% 116.511	2,912,782.50	0.54
XS1550135831	1.0000 % Crédit Agricole (London) EUR MTN 17/24	EUR	2,000.0	% 103.616	2,072,311.80	0.38
FR0013368370	0.0500 % Crédit Agricole Home Loan EUR MTN 18/22	EUR	1,000.0	% 100.631	1,006,313.80	0.19
FR0011182542	4.1250 % Crédit Mutuel - CIC Home Loan EUR MTN 12/24	EUR	500.0	% 119.813	599,063.65	0.11
FR0013216900	0.4240 % Danone EUR MTN 16/22	EUR	800.0	% 101.500	812,002.96	0.15
FR0011911239	1.3750 % Engie EUR MTN 14/20	EUR	100.0	% 101.765	101,765.42	0.02
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	550.0	% 168.205	925,127.45	0.17
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	3,000.0	% 161.502	4,845,059.70	0.89
FR0010192997	3.7500 % France Government EUR Bonds 05/21	EUR	200.0	% 108.917	217,834.00	0.04
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	1,300.0	% 173.714	2,258,281.87	0.42
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	1,600.0	% 169.182	2,706,911.84	0.50
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	1,000.0	% 125.549	1,255,489.90	0.23
FR0011059088	3.2500 % France Government EUR Bonds 11/21	EUR	1,280.0	% 109.776	1,405,132.80	0.26
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	4,200.0	% 122.837	5,159,153.58	0.95
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	6,000.0	% 108.874	6,532,439.40	1.19
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	2,100.0	% 113.102	2,375,142.00	0.44
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	1,400.0	% 146.741	2,054,373.86	0.38
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	5,000.0	% 123.033	6,151,649.50	1.12
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	6,000.0	% 104.061	6,243,659.40	1.14
FR0013205069	1.0000 % Gecina EUR MTN 16/29	EUR	1,000.0	% 96.882	968,817.40	0.18
FR0012648244	0.8750 % Kering EUR MTN 15/22	EUR	1,000.0	% 102.381	1,023,806.60	0.19
FR0012173706	1.0000 % LVMH Moët Hennessy Louis Vuitton EUR MTN 14/21	EUR	500.0	% 102.579	512,895.85	0.09
FR0000471930	8.1250 % Orange EUR MTN 03/33	EUR	1,000.0	% 177.079	1,770,787.30	0.33
XS0563306314	3.8750 % Orange EUR MTN 10/21	EUR	1,000.0	% 107.203	1,072,032.10	0.20
FR0012596179	0.6250 % RCI Banque EUR MTN 15/20	EUR	500.0	% 100.756	503,781.70	0.09
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	1,400.0	% 102.199	1,430,779.56	0.26
FR0013230737	0.7500 % RCI Banque EUR MTN 17/22	EUR	1,400.0	% 101.063	1,414,887.88	0.26
FR0011769090	3.1250 % Renault EUR MTN 14/21	EUR	1,000.0	% 105.724	1,057,239.80	0.19
FR0013240835	1.0000 % Renault EUR MTN 17/23	EUR	800.0	% 101.189	809,515.92	0.15
FR0012146801	1.7500 % Sanofi EUR MTN 14/26	EUR	1,500.0	% 108.973	1,634,599.80	0.30
FR0012969020	0.8750 % Sanofi EUR MTN 15/21	EUR	400.0	% 102.401	409,602.88	0.08
FR0013324357	1.3750 % Sanofi EUR MTN 18/30	EUR	1,000.0	% 105.323	1,053,228.70	0.19
XS1418786890	0.7500 % Société Générale EUR MTN 16/23	EUR	500.0	% 102.289	511,442.55	0.09
FR0013358496	0.2500 % Société Générale EUR MTN 18/23	EUR	1,500.0	% 101.243	1,518,646.65	0.28
FR0012949923	1.7500 % Suez EUR MTN 15/25	EUR	1,500.0	% 108.324	1,624,866.60	0.30
XS0994990280	2.1250 % Total Capital International EUR MTN 13/21	EUR	400.0	% 106.336	425,343.28	0.08
FR0013246725	0.6720 % Veolia Environnement EUR MTN 17/22	EUR	800.0	% 102.032	816,258.72	0.15
Germany					46,800,401.76	8.61
XS1017833242	2.5000 % BASF EUR MTN 14/24	EUR	1,400.0	% 111.223	1,557,118.78	0.29
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	1,500.0	% 100.363	1,505,447.55	0.28
DE000A168650	0.6250 % Daimler EUR MTN 15/20	EUR	700.0	% 100.785	705,492.27	0.13
DE000A169G07	0.8750 % Daimler EUR MTN 16/21	EUR	1,000.0	% 101.741	1,017,406.10	0.19
DE000DL19TA6	1.5000 % Deutsche Bank EUR MTN 17/22	EUR	1,600.0	% 100.624	1,609,982.40	0.30
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	600.0	% 95.688	574,130.64	0.11
XS1379591271	1.2500 % DVB Bank EUR MTN 16/21	EUR	400.0	% 101.579	406,317.80	0.07

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Investment Portfolio as at 31/03/2019

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DE000A12UGG2	1.1250 % DZ HYP EUR MTN 14/24	EUR	500.0	% 105.983	529,915.10	0.10
XS1013955379	3.0000 % Fresenius EUR Notes 14/21	EUR	1,400.0	% 104.891	1,468,467.00	0.27
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	900.0	% 165.099	1,485,890.91	0.27
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34 S.3	EUR	1,840.0	% 169.033	3,110,207.20	0.57
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39 S.2007	EUR	1,200.0	% 176.087	2,113,044.00	0.39
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	780.0	% 147.526	1,150,702.72	0.21
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	600.0	% 150.064	900,384.00	0.17
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	590.0	% 105.393	621,818.70	0.11
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	200.0	% 105.804	211,608.00	0.04
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	800.0	% 118.440	947,520.00	0.17
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	3,300.0	% 105.966	3,496,878.00	0.64
DE0001135044	6.5000 % Germany Government EUR Bonds 97/27 S.97	EUR	1,000.0	% 156.326	1,563,260.00	0.29
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28 S.98	EUR	2,300.0	% 145.864	3,354,872.00	0.62
XS1529515584	1.5000 % HeidelbergCement EUR MTN 16/25	EUR	1,500.0	% 103.056	1,545,840.00	0.28
DE000A168Y55	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	6,000.0	% 102.578	6,154,680.00	1.12
XS1347758663	0.3750 % Landwirtschaftliche Rentenbank EUR MTN 16/24	EUR	4,800.0	% 102.601	4,924,839.84	0.91
DE000MHB10J3	2.5000 % Münchener Hypothekenbank EUR MTN 13/28	EUR	800.0	% 119.006	952,050.80	0.18
DE000A13SL26	1.1250 % SAP EUR MTN 14/23	EUR	300.0	% 104.296	312,888.63	0.06
DE000A13SL34	1.7500 % SAP EUR MTN 14/27	EUR	1,500.0	% 109.201	1,638,015.90	0.30
DE000SK003B9	1.1250 % Sparkasse KölnBonn EUR MTN 14/24	EUR	800.0	% 106.077	848,612.88	0.16
DE000SK003C7	0.3750 % Sparkasse KölnBonn EUR MTN 15/22	EUR	700.0	% 101.775	712,424.58	0.13
XS1014610254	2.6250 % Volkswagen Leasing EUR MTN 14/24	EUR	1,300.0	% 106.199	1,380,585.96	0.25
Ireland					5,613,439.00	1.04
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	750.0	% 131.890	989,175.00	0.18
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	1,000.0	% 117.498	1,174,980.00	0.22
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	400.0	% 118.956	475,824.00	0.09
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	500.0	% 114.333	571,665.00	0.11
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	1,600.0	% 105.940	1,695,040.00	0.31
IE00BDHDPQ37	0.0000 % Ireland Government EUR Zero-Coupon Bonds 18.10.2022	EUR	700.0	% 100.965	706,755.00	0.13
Italy					50,533,442.67	9.30
XS1197351577	1.1250 % Intesa Sanpaolo EUR MTN 15/22	EUR	1,400.0	% 101.109	1,415,524.32	0.26
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	1,800.0	% 131.880	2,373,839.82	0.44
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	4,100.0	% 124.130	5,089,329.59	0.94
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	3,050.0	% 106.290	3,241,845.00	0.60
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	1,950.0	% 115.690	2,255,954.81	0.41
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	3,500.0	% 119.960	4,198,599.65	0.77
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	400.0	% 121.590	486,359.96	0.09
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	3,000.0	% 107.890	3,236,699.70	0.60
IT0005086886	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	7,900.0	% 101.090	7,986,110.00	1.46
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	450.0	% 97.880	440,459.96	0.08
IT0005216491	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	5,000.0	% 99.060	4,953,000.00	0.91
IT0005172322	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	2,600.0	% 98.780	2,568,280.00	0.47
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	300.0	% 96.780	290,339.97	0.05
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	900.0	% 88.780	799,019.91	0.15
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	200.0	% 84.830	169,659.98	0.03
IT0005250946	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	1,700.0	% 100.290	1,704,930.00	0.31
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	1,000.0	% 101.050	1,010,499.90	0.19
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	1,500.0	% 99.910	1,498,649.85	0.28
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	1,800.0	% 100.140	1,802,519.82	0.33
IT0005327306	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	3,000.0	% 97.440	2,923,199.70	0.54
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	1,900.0	% 98.864	1,878,416.57	0.35
IT0004966195	3.1250 % Unione di Banche Italiane EUR MTN 13/20	EUR	200.0	% 105.102	210,204.16	0.04
Luxembourg					20,453,380.36	3.75
XS1255436005	1.7000 % DH Europe Finance EUR Notes 15/22	EUR	800.0	% 104.384	835,074.08	0.15
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	2,100.0	% 139.785	2,935,481.64	0.54
EU000A1G0BC0	1.8750 % European Financial Stability Facility EUR MTN 13/23	EUR	2,100.0	% 108.728	2,283,297.45	0.42

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	1,700.0	% 126.464	2,149,896.16	0.40
EU000A1G0DC6	0.5000 % European Financial Stability Facility EUR MTN 15/23	EUR	2,400.0	% 102.958	2,470,984.08	0.45
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	6,000.0	% 101.276	6,076,550.40	1.11
EU000A1G0DJ1	1.3750 % European Financial Stability Facility EUR MTN 16/47	EUR	2,500.0	% 104.094	2,602,345.50	0.48
XS1672151492	1.7500 % Holcim Finance Luxembourg EUR MTN 17/29	EUR	600.0	% 97.360	584,162.10	0.11
XS1319652902	0.7500 % Nestlé Finance International EUR MTN 15/23	EUR	500.0	% 103.118	515,588.95	0.09
Norway					9,467,935.41	1.74
XS1190624111	0.8750 % Equinor EUR MTN 15/23	EUR	700.0	% 103.261	722,830.15	0.13
XS1781346801	0.7500 % Santander Consumer Bank EUR MTN 18/23	EUR	200.0	% 100.735	201,469.10	0.04
XS1482554075	0.2500 % SpareBank 1 Boligkredditt EUR MTN 16/26	EUR	2,600.0	% 99.571	2,588,854.58	0.48
XS1576650813	0.5000 % SpareBank 1 EUR Notes 17/22	EUR	1,900.0	% 100.803	1,915,248.07	0.35
XS1429577791	0.1250 % SR-Boligkredditt EUR MTN 16/21	EUR	2,100.0	% 100.808	2,116,977.66	0.39
XS1297977115	0.5000 % SR-Boligkredditt EUR Notes 15/20	EUR	1,900.0	% 101.187	1,922,555.85	0.35
Portugal					10,361,027.00	1.90
PTOTEYOEO0007	3.8500 % Portugal Obrigações do Tesouro EUR Bonds 05/21	EUR	3,000.0	% 108.529	3,255,870.00	0.60
PTOTE5OEO0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	100.0	% 131.933	131,933.00	0.02
PTOTEQOEO0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	100.0	% 126.625	126,625.00	0.02
PTOTEROEO0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	700.0	% 125.569	878,983.00	0.16
PTOTESOEO0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	4,000.0	% 108.404	4,336,160.00	0.80
PTOTEBOEO0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	100.0	% 134.720	134,720.00	0.02
PTOTEUOEO0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	1,200.0	% 124.728	1,496,736.00	0.28
Spain					44,169,329.07	8.15
ES0413900129	3.8750 % Banco Santander EUR Notes 06/26 S.12	EUR	1,600.0	% 124.915	1,998,639.52	0.37
ES0413679343	0.8750 % Bankinter EUR Notes 15/22	EUR	1,000.0	% 103.020	1,030,200.20	0.19
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	1,000.0	% 112.512	1,125,120.60	0.21
ES0415306036	0.5000 % Caja Rural de Navarra EUR Notes 15/22	EUR	1,600.0	% 101.484	1,623,737.28	0.30
XS1177459531	1.2500 % Enagás Financiaciones EUR MTN 15/25	EUR	1,000.0	% 105.002	1,050,018.00	0.19
XS1550951641	0.8750 % Santander Consumer Finance EUR Notes 17/22	EUR	1,600.0	% 101.762	1,628,191.20	0.30
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	700.0	% 153.370	1,073,590.00	0.20
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	400.0	% 138.276	553,104.00	0.10
ES0000012157	4.7000 % Spain Government EUR Bonds 09/41	EUR	1,400.0	% 149.602	2,094,428.00	0.39
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	4,200.0	% 108.322	4,549,524.00	0.84
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	2,650.0	% 126.214	3,344,671.00	0.62
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24 (traded in Germany)	EUR	200.0	% 118.092	236,184.00	0.04
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24 (traded in Spain)	EUR	400.0	% 118.092	472,368.00	0.09
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	50.0	% 107.685	53,842.50	0.01
ES00000128B8	0.7500 % Spain Government EUR Bonds 16/21	EUR	1,700.0	% 102.419	1,741,123.00	0.32
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	5,500.0	% 104.542	5,749,809.45	1.06
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	750.0	% 115.376	865,320.00	0.16
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	600.0	% 124.855	749,129.16	0.14
ES00000128O1	0.4000 % Spain Government EUR Bonds 17/22	EUR	2,400.0	% 101.835	2,444,040.00	0.45
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	2,400.0	% 110.432	2,650,368.00	0.49
ES0000012B62	0.3500 % Spain Government EUR Bonds 18/23	EUR	6,000.0	% 101.279	6,076,740.00	1.12
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	1,700.0	% 103.814	1,764,838.00	0.32
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	1,200.0	% 107.862	1,294,343.16	0.24
Supranational					15,991,639.78	2.93
XS0427291751	4.5000 % European Investment Bank EUR MTN 09/25	EUR	3,500.0	% 130.049	4,551,726.90	0.84
XS0544644957	3.0000 % European Investment Bank EUR MTN 10/22	EUR	600.0	% 111.752	670,511.52	0.12
XS0505157965	4.0000 % European Investment Bank EUR MTN 10/30	EUR	2,600.0	% 137.934	3,586,273.86	0.66
XS0755873253	3.5000 % European Investment Bank EUR MTN 12/27	EUR	5,650.0	% 127.135	7,183,127.50	1.31
Sweden					1,314,185.86	0.24
XS1419636862	0.5000 % Essity EUR MTN 16/21	EUR	1,300.0	% 101.091	1,314,185.86	0.24
The Netherlands					34,714,511.95	6.41
XS0997342562	2.1250 % ABN AMRO Bank EUR MTN 13/20	EUR	1,500.0	% 103.848	1,557,713.40	0.29
XS1218821756	1.0000 % ABN AMRO Bank EUR MTN 15/25	EUR	1,100.0	% 104.312	1,147,430.68	0.21
XS1548458014	1.1250 % ABN AMRO Bank EUR Notes 17/32	EUR	1,200.0	% 104.496	1,253,951.52	0.23
XS0809847667	2.6250 % Akzo Nobel EUR MTN 12/22	EUR	800.0	% 108.596	868,765.12	0.16

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
DE000A2RWAY2	1.5000 % Allianz Finance II EUR MTN 19/30	EUR	800.0	% 106.088	848,701.44	0.16
XS1405774990	0.6250 % ASML Holding EUR Notes 16/22	EUR	900.0	% 101.591	914,319.63	0.17
XS1321956333	0.8750 % BMW Finance EUR MTN 15/20	EUR	1,050.0	% 101.659	1,067,416.98	0.20
XS1548436556	0.1250 % BMW Finance EUR MTN 17/21	EUR	1,500.0	% 100.576	1,508,639.85	0.28
XS0525787874	4.2500 % Deutsche Telekom International Finance EUR MTN 10/22	EUR	1,000.0	% 113.217	1,132,165.30	0.21
XS1382791975	1.5000 % Deutsche Telekom International Finance EUR MTN 16/28	EUR	1,300.0	% 103.194	1,341,517.97	0.25
XS1215181980	1.0000 % DSM EUR MTN 15/25	EUR	500.0	% 103.577	517,886.80	0.10
XS0811554962	2.1250 % Heineken EUR MTN 12/20	EUR	1,000.0	% 103.106	1,031,062.10	0.19
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	1,000.0	% 105.556	1,055,564.40	0.19
XS1169586606	0.7000 % ING Bank EUR MTN 15/20	EUR	500.0	% 100.933	504,662.75	0.09
XS1324217733	0.7500 % ING Bank EUR MTN 15/20	EUR	1,000.0	% 101.504	1,015,039.90	0.19
XS1730885073	1.3750 % ING Groep EUR MTN 17/28	EUR	1,800.0	% 100.532	1,809,572.22	0.33
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	1,000.0	% 103.182	1,031,821.80	0.19
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	500.0	% 161.616	808,079.95	0.15
NL0000102275	3.7500 % Netherlands Government EUR Bonds 06/23	EUR	200.0	% 116.333	232,666.00	0.04
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	600.0	% 169.208	1,015,247.94	0.19
NL0009712470	3.2500 % Netherlands Government EUR Bonds 11/21	EUR	500.0	% 108.900	544,500.00	0.10
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	1,000.0	% 129.825	1,298,249.90	0.24
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	200.0	% 154.503	309,005.98	0.06
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	1,600.0	% 104.864	1,677,824.00	0.31
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	1,200.0	% 149.044	1,788,528.00	0.33
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	1,600.0	% 104.150	1,666,393.76	0.31
XS1048529041	2.5000 % Shell International Finance EUR MTN 14/26	EUR	1,300.0	% 114.648	1,490,422.70	0.27
XS1505568136	1.2500 % TenneT Holding EUR MTN 16/33	EUR	200.0	% 100.463	200,926.66	0.04
XS1241577490	1.0000 % Unilever EUR MTN 15/23	EUR	700.0	% 104.044	728,310.45	0.13
XS1873208950	0.5000 % Unilever EUR Notes 18/25	EUR	1,500.0	% 101.492	1,522,374.00	0.28
XS1586555606	0.5000 % Volkswagen International Finance EUR Notes 17/21	EUR	1,500.0	% 100.438	1,506,571.05	0.28
DE000A1ZY971	0.8750 % Vonovia Finance EUR MTN 15/20	EUR	500.0	% 100.978	504,888.10	0.09
DE000A182VS4	0.8750 % Vonovia Finance EUR MTN 16/22	EUR	800.0	% 101.786	814,291.60	0.15
United Kingdom					17,032,327.36	3.13
XS0522407351	4.0000 % BAT International Finance EUR MTN 10/20	EUR	1,000.0	% 105.043	1,050,434.20	0.19
XS1324928750	1.0000 % BAT International Finance EUR MTN 15/22	EUR	800.0	% 101.168	809,345.84	0.15
XS1377680381	0.6250 % British Telecommunication EUR MTN 16/21	EUR	1,500.0	% 101.082	1,516,227.15	0.28
XS1079320203	1.8750 % Compass Group EUR MTN 14/23	EUR	500.0	% 106.854	534,270.55	0.10
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21	EUR	800.0	% 98.539	788,315.76	0.14
XS1558013014	0.5000 % Imperial Brands Finance EUR Notes 17/21	EUR	1,300.0	% 100.386	1,305,017.22	0.24
XS0551478844	3.8750 % National Westminster Bank EUR MTN 10/20	EUR	1,000.0	% 106.362	1,063,618.40	0.20
XS1081100239	2.2500 % Nationwide Building Society EUR MTN 14/29	EUR	900.0	% 115.615	1,040,537.70	0.19
XS1308693867	0.7500 % Nationwide Building Society EUR MTN 15/22	EUR	3,500.0	% 102.793	3,597,759.20	0.66
XS0944838241	2.1250 % Rolls-Royce EUR MTN 13/21	EUR	600.0	% 104.980	629,880.36	0.12
XS1325080890	0.8750 % Santander UK EUR MTN 15/20	EUR	1,100.0	% 101.290	1,114,190.33	0.20
XS1372838679	1.7500 % Vodafone Group EUR MTN 16/23	EUR	1,000.0	% 105.526	1,055,256.40	0.19
XS1574681620	0.3750 % Vodafone Group EUR MTN 17/21	EUR	1,000.0	% 100.605	1,006,050.50	0.19
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22	EUR	1,500.0	% 101.428	1,521,423.75	0.28
REITs (Real Estate Investment Trusts)					2,009,406.81	0.37
Australia					154,443.21	0.03
AU000000MGR9	Mirvac Group Real Estate Investment Trust	Shs	59,872	AUD 2.750	104,025.70	0.02
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	20,727	AUD 3.850	50,417.51	0.01
France					162,638.23	0.03
FR0000064578	Covivio Real Estate Investment Trust	Shs	464	EUR 94.300	43,755.20	0.01
FR0000035081	ICADE Real Estate Investment Trust	Shs	404	EUR 74.650	30,158.60	0.01
FR0000121964	Klepierre Real Estate Investment Trust	Shs	2,841	EUR 31.230	88,724.43	0.01
USA					1,692,325.37	0.31
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	25,338	USD 10.060	227,356.01	0.04
US11120U1051	Brixmor Property Group Real Estate Investment Trust	Shs	6,077	USD 18.480	100,167.61	0.02
US2296631094	CubeSmart Real Estate Investment Trust	Shs	7,042	USD 32.430	203,694.40	0.04

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
US36467J1088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	5,959	USD 38.470	204,470.99	0.04
US55303A1051	MGM Growth Properties Real Estate Investment Trust -A-	Shs	3,516	USD 32.280	101,232.16	0.02
US64828T2015	New Residential Real Estate Investment Trust	Shs	13,560	USD 17.000	205,610.24	0.04
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	9,328	USD 31.160	259,252.00	0.04
US81721M1099	Senior Housing Properties Real Estate Investment Trust	Shs	15,252	USD 11.770	160,117.72	0.03
US84860W3007	Spirit Realty Capital Real Estate Investment Trust	Shs	5,904	USD 39.100	205,901.37	0.04
US8621211007	STORE Capital Real Estate Investment Trust	Shs	819	USD 33.570	24,522.87	0.00
Investment Units	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)				86,726,609.37	15.95
Ireland					65,647,698.72	12.07
IE00BKZGK917	Barings Umbrella Fund PLC - Barings Emerging Markets Local Debt Fund -A- USD - (0.700%)	Shs	199,954	USD 102.240	18,234,205.52	3.35
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF -Dist- EUR - (0.590%)	Shs	695,530	EUR 24.265	16,877,035.45	3.10
IE0032568770	PIMCO Global Investors Series plc - Emerging Markets Bond Fund -Inst- EUR (hedged) - (0.790%)	Shs	753,429	EUR 40.530	30,536,457.75	5.62
Luxembourg					21,078,910.65	3.88
LU1840486713	Allianz Global Investors Opportunities SICAV - Allianz China A-Shares -WT- USD - (0.940%)	Shs	2,805	USD 1,081.730	2,706,330.92	0.50
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	620	EUR 2,554.720	1,583,941.73	0.29
LU0227145629	AXA World Funds SICAV - Global Inflation Bonds -I- EUR - (0.460%)	Shs	106,934	EUR 157.000	16,788,638.00	3.09
Investments in securities and money-market instruments					538,939,585.67	99.12
Deposits at financial institutions					5,410,933.85	1.00
Sight deposits					5,410,933.85	1.00
	State Street Bank GmbH, Luxembourg Branch	EUR			4,779,147.09	0.88
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			631,786.76	0.12
Investments in deposits at financial institutions					5,410,933.85	1.00
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					1,343,559.76	0.25
Futures Transactions					1,343,559.76	0.25
Purchased Bond Futures					1,303,690.00	0.24
2-Year German Government Bond (Schatz) Futures 06/19		Ctr	189	EUR 111.960	34,020.00	0.01
30-Year German Government Bond (Buxl) Futures 06/19		Ctr	63	EUR 191.900	526,880.00	0.10
5-Year German Government Bond (Bobl) Futures 06/19		Ctr	282	EUR 133.090	250,980.00	0.05
Euro BTP Futures 06/19		Ctr	57	EUR 129.690	119,130.00	0.02
Euro BTP Futures 06/19		Ctr	114	EUR 111.100	21,640.00	0.00
Euro OAT Futures 06/19		Ctr	96	EUR 162.610	351,040.00	0.06
Purchased Index Futures					39,869.76	0.01
MSCI World Index Futures 06/19		Ctr	150	USD 6,099.000	39,869.76	0.01
OTC-Dealt Derivatives					159,319.01	0.03
Forward Foreign Exchange Transactions					159,319.01	0.03
Sold CHF / Bought EUR - 15 May 2019		CHF	-61,756.66		-897.46	0.00
Sold EUR / Bought CHF - 15 May 2019		EUR	-8,719,599.50		160,216.47	0.03
Investments in derivatives					1,502,878.77	0.28
Net current assets/liabilities		EUR			-2,187,229.57	-0.40
Net assets of the Subfund		EUR			543,666,168.72	100.00

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

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	103.47	103.67	102.51
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	105.58	105.71	104.71
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	101.71	102.35	101.91
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	103.02	103.15	101.74
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	104.15	104.44	103.30
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	100.50	100.88	99.97
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	1,085.78	1,089.48	1,079.68
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	1,025.76	1,024.28	1,004.57
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	101.00	101.27	--
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	102.38	102.26	100.47
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	1,077.52	1,075.05	1,052.48
- Class Y14 (EUR) (distributing)	WKN: A2P DS5/ISIN: LU1941711704	101.68	--	--
Shares in circulation		4,921,399	4,241,717	2,948,410
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	96,332	71,975	38,047
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	3,048,521	2,823,825	2,113,612
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	52,962	24,150	19,304
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	304,648	106,180	168,135
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	331,626	269,892	167,584
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	1,050,394	899,658	396,242
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	26,062	38,957	22,708
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	7,114	1,554	111
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	3,622	5,350	--
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	78	80	10
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	30	98	22,657
- Class Y14 (EUR) (distributing)	WKN: A2P DS5/ISIN: LU1941711704	10	--	--
Subfund assets in millions of EUR		543.7	482.2	349.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
France	16.69
Ireland	13.27
Italy	9.46
USA	9.26
Germany	8.97
Spain	8.33
Luxembourg	7.69
The Netherlands	6.62
United Kingdom	3.94
Belgium	2.94
Supranational	2.93
Other countries	9.02
Other net assets	0.88
Net Assets	100.00

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

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	3,508,565.46	5,760,419.56
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	9,659.78	30,977.82
- negative interest rate	-29,280.63	-54,189.45
Dividend income	774,806.27	1,288,309.86
Income from		
- investment funds	238,114.78	1,061,526.94
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	72,116.69	383,398.64
Total income	4,573,982.35	8,470,443.37
Interest paid on		
- bank liabilities	0.00	-13,204.53
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-119,724.79	-187,722.31
Performance fee	0.00	0.00
All-in-fee	-3,021,255.23	-4,821,140.01
Other expenses	-2,650.51	-11,664.86
Total expenses	-3,143,630.53	-5,033,731.71
Net income/loss	1,430,351.82	3,436,711.66
Realised gain/loss on		
- financial futures transactions	-8,639,888.95	5,249,117.96
- foreign exchange	459,979.39	-3,439,264.64
- forward foreign exchange transactions	-21,824.46	56,434.94
- options transactions	0.00	0.00
- securities transactions	-5,737,946.44	-4,456,573.27
- 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	-12,509,328.64	846,426.65
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	822,304.71	483,024.42
- foreign exchange	-13,553.69	32,791.08
- forward foreign exchange transactions	157,159.19	37,334.17
- options transactions	0.00	0.00
- securities transactions	12,121,566.90	3,309,022.08
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	578,148.47	4,708,598.40

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments		
(Cost price EUR 525,454,780.16)	538,939,585.67	471,881,254.81
Time deposits	0.00	0.00
Cash at banks	5,410,933.85	6,431,665.69
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	3,301,866.47	3,062,476.06
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	244,742.58	120,500.13
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,577,100.05	1,066,493.61
- securities lending	0.00	0.00
- securities transactions	15,974,061.60	92,740.98
Other receivables	2,371.91	10,125.54
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	1,343,559.76	940,905.05
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	160,216.47	2,159.82
Total Assets	566,954,438.36	483,608,321.69
Liabilities to banks	0.00	-77,713.52
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-450,125.46	-365,975.68
- securities lending	0.00	0.00
- securities transactions	-22,274,748.06	-91,519.14
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-562,498.66	-497,476.25
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-419,650.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-897.46	0.00
Total Liabilities	-23,288,269.64	-1,452,334.59
Net assets of the Subfund	543,666,168.72	482,155,987.10

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	482,155,987.10	349,205,560.60
Subscriptions	138,906,302.62	255,492,567.54
Redemptions	-77,766,797.38	-125,810,961.53
Distribution	-207,472.09	-1,439,777.91
Equalization	0.00	0.00
Result of operations	578,148.47	4,708,598.40
Net assets of the Subfund at the end of the reporting period	543,666,168.72	482,155,987.10

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	4,241,717	2,948,410
- issued	1,206,531	2,070,591
- redeemed	-526,849	-777,284
- at the end of the reporting period	4,921,399	4,241,717

Allianz Dynamic Multi Asset Strategy 50

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					702,582,895.60	79.17
Equities					378,146,696.19	42.64
Australia					3,670,449.14	0.41
AU000000BSL0	BlueScope Steel	Shs	63,425 AUD	13.950	559,009.08	0.06
AU000000CIM7	CIMIC Group	Shs	6,681 AUD	48.260	203,710.29	0.02
AU000000MQG1	Macquarie Group	Shs	22,241 AUD	129.420	1,818,611.29	0.20
AU000000RRL8	Regis Resources	Shs	41,971 AUD	5.300	140,543.05	0.02
AU000000TWE9	Treasury Wine Estates	Shs	54,689 AUD	14.930	515,874.39	0.06
AU000000WHC8	Whitehaven Coal	Shs	169,102 AUD	4.050	432,701.04	0.05
Austria					587,519.18	0.07
AT0000743059	OMV	Shs	7,122 EUR	48.070	342,354.54	0.04
AT0000606306	Raiffeisen Bank International	Shs	5,420 EUR	20.380	110,459.60	0.01
AT0000937503	voestalpine	Shs	4,967 EUR	27.120	134,705.04	0.02
Belgium					2,181,753.71	0.24
BE0974264930	Ageas	Shs	20,577 EUR	42.990	884,605.23	0.10
BE0003470755	Solvay	Shs	4,841 EUR	95.920	464,348.72	0.05
BE0003739530	UCB	Shs	10,932 EUR	76.180	832,799.76	0.09
Bermuda					945,310.98	0.11
BMG3223R1088	Everest Re Group	Shs	4,921 USD	215.370	945,310.98	0.11
Canada					17,586,110.75	1.96
CA0636711016	Bank of Montreal	Shs	21,843 CAD	100.520	1,457,574.96	0.16
CA05534B7604	BCE	Shs	21,109 CAD	59.390	832,237.19	0.09
CA1360691010	Canadian Imperial Bank of Commerce	Shs	17,648 CAD	107.020	1,253,795.12	0.14
CA1366812024	Canadian Tire -A-	Shs	7,595 CAD	144.410	728,100.25	0.08
CA14042M1023	Capital Power	Shs	10,573 CAD	31.420	220,531.46	0.02
CA12532H1047	CGI	Shs	17,515 CAD	92.050	1,070,286.55	0.12
CA5592224011	Magna International	Shs	21,999 CAD	65.280	953,343.08	0.11
CA56501R1064	Manulife Financial	Shs	77,550 CAD	22.670	1,167,076.85	0.13
CA59151K1084	Methanex	Shs	14,655 CAD	75.350	733,052.72	0.08
CA59162N1096	Metro	Shs	18,234 CAD	49.400	597,963.99	0.07
CA67077M1086	Nutrien	Shs	37,531 CAD	70.110	1,746,772.06	0.20
CA6837151068	Open Text	Shs	6,568 CAD	51.750	225,636.64	0.03
CA7481932084	Quebecor -B-	Shs	13,613 CAD	32.460	293,338.11	0.03
CA7751092007	Rogers Communications -B-	Shs	22,976 CAD	72.050	1,098,941.41	0.12
CA7800871021	Royal Bank of Canada	Shs	31,988 CAD	101.780	2,161,303.05	0.24
CA8787422044	Teck Resources -B-	Shs	42,728 CAD	30.880	875,902.95	0.10
CA87241L1094	TFI International	Shs	11,460 CAD	39.210	298,296.11	0.03
CA8911605092	Toronto-Dominion Bank	Shs	38,602 CAD	73.050	1,871,958.25	0.21
China					369,912.62	0.04
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	374,900 SGD	1.500	369,912.62	0.04
Denmark					1,030,803.62	0.11
DK0010272632	GN Store Nord	Shs	14,557 DKK	311.900	608,246.47	0.07
DK0010219153	Rockwool International -B-	Shs	1,481 DKK	1,546.000	306,730.45	0.03
DK0060634707	Royal Unibrew	Shs	1,771 DKK	488.200	115,826.70	0.01
Finland					2,172,238.07	0.25
FI0009002422	Outokumpu	Shs	50,077 EUR	3.239	162,199.40	0.02
FI0009005961	Stora Enso -R-	Shs	57,834 EUR	10.835	626,631.39	0.07
FI0009005987	UPM-Kymmene	Shs	53,871 EUR	25.680	1,383,407.28	0.16
France					19,293,206.70	2.18
FR0010340141	Aéroports de Paris	Shs	1,904 EUR	170.700	325,012.80	0.04
FR0000031122	Air France	Shs	36,984 EUR	10.030	370,949.52	0.04
FR0000071946	Alten	Shs	1,489 EUR	94.800	141,157.20	0.02
FR0010313833	Arkema	Shs	3,540 EUR	84.580	299,413.20	0.03
FR0000051732	Atos	Shs	8,280 EUR	85.140	704,959.20	0.08
FR0000120628	AXA	Shs	91,724 EUR	22.325	2,047,738.30	0.23
FR0000131104	BNP Paribas	Shs	22,258 EUR	42.340	942,403.72	0.11
FR0000125338	Capgemini	Shs	6,867 EUR	107.600	738,889.20	0.08

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
FR0000120222	CNP Assurances	Shs	8,724	EUR	170,379.72	0.02
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	11,103	EUR	1,163,039.25	0.13
FR0000045072	Crédit Agricole	Shs	67,339	EUR	725,510.39	0.08
FR0000130452	Eiffage	Shs	9,788	EUR	828,456.32	0.09
FR0000121147	Faurecia	Shs	16,590	EUR	620,466.00	0.07
FR0010259150	Ipsen	Shs	2,717	EUR	328,757.00	0.04
FR0010112524	Nexity	Shs	3,248	EUR	139,534.08	0.02
FR0000133308	Orange	Shs	112,268	EUR	1,612,729.82	0.18
FR0000121501	Peugeot	Shs	83,087	EUR	1,793,017.46	0.20
FR0000131906	Renault	Shs	15,517	EUR	908,830.69	0.10
FR0000120578	Sanofi	Shs	3,694	EUR	289,868.18	0.03
FR0010411983	SCOR	Shs	6,149	EUR	231,325.38	0.03
FR0000121329	Thales	Shs	6,558	EUR	697,443.30	0.08
FR0000120271	TOTAL	Shs	35,374	EUR	1,756,849.71	0.20
FR0013176526	Valeo	Shs	16,339	EUR	420,565.86	0.05
FR0000125486	Vinci	Shs	23,784	EUR	2,035,910.40	0.23
Georgia					104,501.97	0.01
GB00BYT18307	TBC Bank Group	Shs	5,931	GBP	104,501.97	0.01
Germany					9,771,721.60	1.09
DE0005190003	Bayerische Motoren Werke	Shs	10,497	EUR	716,000.37	0.08
DE0006062144	Covestro	Shs	7,794	EUR	382,919.22	0.04
DE0007100000	Daimler	Shs	21,220	EUR	1,093,678.80	0.12
DE0008232125	Deutsche Lufthansa	Shs	47,708	EUR	929,351.84	0.10
DE0005557508	Deutsche Telekom	Shs	124,629	EUR	1,844,509.20	0.21
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	3,976	EUR	269,413.76	0.03
DE0005785802	Fresenius Medical Care	Shs	16,707	EUR	1,192,879.80	0.13
DE0006070006	HOCHTIEF	Shs	2,631	EUR	335,978.70	0.04
DE0006599905	Merck	Shs	8,374	EUR	846,611.40	0.10
DE0007030009	Rheinmetall	Shs	2,671	EUR	245,678.58	0.03
DE000WAF3001	Siltronic	Shs	10,482	EUR	808,371.84	0.09
DE0008303504	TAG Immobilien	Shs	10,088	EUR	220,927.20	0.02
DE000A1ML7J1	Vonovia	Shs	19,119	EUR	885,400.89	0.10
Hong Kong					5,252,127.77	0.59
HK0267001375	CITIC	Shs	264,000	HKD	351,561.07	0.04
KYG2177B1014	CK Asset Holdings	Shs	106,500	HKD	844,645.10	0.10
KYG217651051	CK Hutchison Holdings	Shs	85,500	HKD	800,988.00	0.09
HK0002007356	CLP Holdings	Shs	92,500	HKD	956,428.18	0.11
BMG507361001	Jardine Matheson Holdings	Shs	7,100	USD	394,912.23	0.04
BMG524401079	Kerry Properties	Shs	51,000	HKD	203,108.19	0.02
KYG525621408	Kingboard Holdings	Shs	33,000	HKD	104,425.94	0.01
KYG810431042	Shimao Property Holdings	Shs	172,500	HKD	481,182.51	0.05
HK0019000162	Swire Pacific -A-	Shs	50,500	HKD	579,538.10	0.07
HK0000063609	Swire Properties	Shs	67,600	HKD	259,232.66	0.03
KYG9828G1082	Xinyi Glass Holdings	Shs	168,000	HKD	171,799.16	0.02
BMG988031446	Yue Yuen Industrial Holdings	Shs	34,000	HKD	104,306.63	0.01
Ireland					3,042,142.35	0.34
NL0000687663	AerCap Holdings	Shs	31,117	USD	1,272,822.66	0.14
IE0005711209	ICON	Shs	5,754	USD	689,155.64	0.08
IE00BTN1Y115	Medtronic	Shs	8,496	USD	681,710.65	0.08
IE00B1RR8406	Smurfit Kappa Group	Shs	16,290	EUR	398,453.40	0.04
Israel					1,369,262.97	0.15
IL0006046119	Bank Leumi Le-Israel	Shs	128,977	ILS	751,010.61	0.08
IL0006912120	Israel Discount Bank -A-	Shs	112,194	ILS	345,241.46	0.04
IL0011284465	Plus500	Shs	31,679	GBP	273,010.90	0.03
Italy					4,124,565.58	0.47
IT0001233417	A2A	Shs	261,197	EUR	422,877.94	0.05
IT0003128367	Enel	Shs	383,889	EUR	2,179,721.74	0.25

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
IT0003027817	Iren	Shs	95,167	EUR	2.266	215,648.42	0.02
IT0003796171	Poste Italiane	Shs	105,810	EUR	8.600	909,966.00	0.10
IT0000784154	Societa Cattolica di Assicurazioni	Shs	17,212	EUR	8.610	148,195.32	0.02
IT0004810054	Unipol Gruppo	Shs	56,284	EUR	4.409	248,156.16	0.03
Japan					27,093,989.60	3.04	
JP3242800005	Canon	Shs	11,800	JPY	3,213.000	305,216.99	0.03
JP3526600006	Chubu Electric Power	Shs	49,900	JPY	1,728.500	694,361.92	0.08
JP3505000004	Daiwa House Industry	Shs	36,000	JPY	3,519.000	1,019,853.37	0.11
JP3805010000	Fukuoka Financial Group	Shs	25,500	JPY	2,456.000	504,178.72	0.06
JP3143600009	ITOCHU	Shs	101,900	JPY	2,002.500	1,642,716.71	0.19
JP3705200008	Japan Airlines	Shs	30,200	JPY	3,899.000	947,929.73	0.11
JP3386450005	JXTG Holdings	Shs	249,700	JPY	506.500	1,018,155.14	0.11
JP3263000006	Kinden	Shs	12,500	JPY	1,834.000	184,554.79	0.02
JP3877600001	Marubeni	Shs	223,400	JPY	765.000	1,375,816.68	0.15
JP3869010003	Matsumotokiyoshi Holdings	Shs	3,800	JPY	3,685.000	112,729.36	0.01
JP3910620008	Mirait Holdings	Shs	13,600	JPY	1,617.000	177,037.35	0.02
JP3898400001	Mitsubishi	Shs	70,700	JPY	3,074.000	1,749,601.90	0.20
JP3897700005	Mitsubishi Chemical Holdings	Shs	174,300	JPY	779.400	1,093,638.41	0.12
JP3469000008	Mitsubishi Tanabe Pharma	Shs	40,100	JPY	1,479.000	477,450.68	0.05
JP3893600001	Mitsui	Shs	118,700	JPY	1,718.500	1,642,162.84	0.18
JP3885780001	Mizuho Financial Group	Shs	760,500	JPY	171.300	1,048,751.38	0.12
JP3665200006	Nichirei	Shs	17,200	JPY	2,728.000	377,736.35	0.04
JP3734600004	Nippon Denko	Shs	51,600	JPY	224.000	93,049.42	0.01
JP3718800000	Nippon Suisan Kaisha	Shs	94,000	JPY	845.000	639,441.07	0.07
JP3735400008	Nippon Telegraph & Telephone	Shs	43,900	JPY	4,703.000	1,662,093.55	0.19
JP3732200005	Nippon Television Holdings	Shs	11,900	JPY	1,660.000	159,027.05	0.02
JP3659200004	Nishimatsu Construction	Shs	5,100	JPY	2,453.000	100,712.57	0.01
JP3672400003	Nissan Motor	Shs	38,600	JPY	908.200	282,218.04	0.03
JP3762900003	Nomura Real Estate Holdings	Shs	13,900	JPY	2,125.000	237,787.87	0.03
JP3759500006	Noritsu Koki	Shs	10,700	JPY	2,463.000	212,160.32	0.02
JP3200450009	ORIX	Shs	83,300	JPY	1,589.500	1,065,912.36	0.12
JP3323050009	Sawai Pharmaceutical	Shs	7,300	JPY	6,410.000	376,701.07	0.04
JP3420600003	Sekisui House	Shs	55,500	JPY	1,832.000	818,529.65	0.09
JP3422950000	Seven & i Holdings	Shs	9,300	JPY	4,176.000	312,650.70	0.04
JP3377800002	Shindengen Electric Manufacturing	Shs	1,900	JPY	4,085.000	62,482.96	0.01
JP3663900003	Sojitz	Shs	309,500	JPY	390.000	971,720.19	0.11
JP3404600003	Sumitomo	Shs	108,800	JPY	1,531.000	1,340,973.06	0.15
JP3409800004	Sumitomo Forestry	Shs	10,100	JPY	1,537.000	124,971.56	0.01
JP3463000004	Takeda Pharmaceutical	Shs	33,100	JPY	4,521.000	1,204,698.77	0.14
JP3544000007	Teijin	Shs	41,100	JPY	1,826.000	604,169.17	0.07
JP3569200003	Tokyu Fudosan Holdings	Shs	67,300	JPY	662.000	358,665.02	0.04
JP3633400001	Toyota Motor	Shs	40,100	JPY	6,487.000	2,094,132.88	0.24
Jersey					117,569.14	0.01	
JE00B5TT1872	Centamin	Shs	111,751	GBP	0.905	117,569.14	0.01
Luxembourg					1,327,683.39	0.15	
LU1673108939	Aroundtown	Shs	180,147	EUR	7.370	1,327,683.39	0.15
Norway					2,385,717.74	0.28	
NO0010031479	DNB	Shs	52,433	NOK	161.500	872,869.20	0.10
NO0010365521	Grieg Seafood	Shs	15,246	NOK	104.400	164,069.69	0.02
NO0003096208	Leroy Seafood Group	Shs	29,576	NOK	62.300	189,932.56	0.02
NO0003054108	Marine Harvest	Shs	29,407	NOK	196.550	595,793.42	0.07
NO0003733800	Orkla	Shs	20,001	NOK	65.300	134,628.44	0.02
NO0010310956	Salmar	Shs	10,088	NOK	412.000	428,424.43	0.05
Puerto Rico					1,657,882.21	0.19	
PR30040P1032	EVERTEC	Shs	28,053	USD	28.030	701,356.03	0.08
PR7331747001	Popular	Shs	20,663	USD	51.900	956,526.18	0.11
Russia					639,336.32	0.07	

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
GB00B71N6K86	Evraz	Shs	89,737	GBP	6.130	639,336.32	0.07
Singapore						1,274,414.76	0.15
SG9999015267	BOC Aviation	Shs	32,000	HKD	64.050	232,883.30	0.03
SG1L01001701	DBS Group Holdings	Shs	53,300	SGD	25.230	884,579.58	0.10
SG1V61937297	Singapore Airlines	Shs	24,700	SGD	9.660	156,951.88	0.02
Spain						4,585,842.00	0.54
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	26,263	EUR	39.110	1,027,145.93	0.12
ES0113860A34	Banco de Sabadell	Shs	52,953	EUR	0.875	46,344.47	0.01
ES0113679137	Bankinter	Shs	46,018	EUR	6.760	311,081.68	0.04
ES0105630315	CIE Automotive	Shs	10,643	EUR	23.680	252,026.24	0.03
ES0130625512	Ence Energia y Celulosa	Shs	45,189	EUR	4.970	224,589.33	0.03
ES0144580Y14	Iberdrola	Shs	137,462	EUR	7.828	1,076,052.54	0.12
ES0173516115	Repsol	Shs	108,247	EUR	15.230	1,648,601.81	0.19
Sweden						4,350,390.80	0.49
SE0011089259	Betsson	Shs	20,219	SEK	70.810	137,489.07	0.02
SE0011088665	Boliden	Shs	33,081	SEK	264.700	840,904.14	0.09
SE0000379190	Castellum	Shs	20,856	SEK	179.750	360,009.40	0.04
SE0007126115	Hemfosa Fastigheter	Shs	27,033	SEK	81.800	212,354.50	0.02
SE0000106205	Peab	Shs	13,210	SEK	80.900	102,627.86	0.01
SE0003366871	SAS	Shs	63,087	SEK	18.910	114,563.25	0.01
SE0000112724	Svenska Cellulosa -B-	Shs	77,107	SEK	79.800	590,895.41	0.07
SE0000242455	Swedbank -A-	Shs	55,176	SEK	128.450	680,609.87	0.08
SE0000310336	Swedish Match	Shs	28,715	SEK	475.400	1,310,937.30	0.15
Switzerland						9,240,131.58	1.05
CH0198251305	Coca-Cola HBC	Shs	20,782	GBP	25.950	626,790.00	0.07
GB00B1XH2C03	Ferrexpo	Shs	103,850	GBP	2.470	298,126.66	0.03
US3665051054	Garrett Motion	Shs	1,306	USD	15.280	17,799.29	0.00
JE00B4T3BW64	Glencore	Shs	75,810	GBP	3.190	281,070.03	0.03
CH0025751329	Logitech International	Shs	16,123	CHF	38.470	555,338.30	0.06
CH0013841017	Lonza Group	Shs	5,408	CHF	307.200	1,487,467.50	0.17
CH0038863350	Nestlé	Shs	8,324	CHF	94.980	707,870.52	0.08
CH0024608827	Partners Group Holding	Shs	900	CHF	718.500	578,973.75	0.07
NL0000226223	STMicroelectronics	Shs	51,750	EUR	13.020	673,785.00	0.08
CH0014852781	Swiss Life Holding	Shs	4,299	CHF	437.600	1,684,357.79	0.19
CH0126881561	Swiss Re	Shs	6,851	CHF	97.380	597,328.63	0.07
CH0102993182	TE Connectivity	Shs	24,259	USD	80.010	1,731,224.11	0.20
The Netherlands						5,919,121.32	0.67
NL0011794037	Ahold Delhaize	Shs	73,947	EUR	23.420	1,731,838.74	0.20
NL0011872643	ASR Nederland	Shs	14,890	EUR	36.720	546,760.80	0.06
NL0011821202	ING Groep	Shs	38,083	EUR	10.726	408,478.26	0.05
NL0010773842	NN Group	Shs	34,733	EUR	36.800	1,278,174.40	0.14
GB00B03MLX29	Royal Dutch Shell -A-	Shs	31,130	EUR	28.080	874,130.40	0.10
GB00B03MM408	Royal Dutch Shell -B-	Shs	6,311	GBP	24.344	178,558.42	0.02
NL0011821392	Signify	Shs	34,938	EUR	23.530	822,091.14	0.09
NL0012294466	Volkerwessels	Shs	4,289	EUR	18.440	79,089.16	0.01
United Kingdom						21,117,448.34	2.38
GB00B1YW4409	3i Group	Shs	49,794	GBP	9.816	568,079.24	0.06
GB00B1XZS820	Anglo American	Shs	84,733	GBP	20.370	2,006,046.37	0.23
GB0000811801	Barratt Developments	Shs	102,793	GBP	5.992	715,867.59	0.08
GB0000904986	Bellway	Shs	13,596	GBP	30.190	477,058.48	0.05
GB00B02L3W35	Berkeley Group Holdings	Shs	16,983	GBP	37.280	735,847.25	0.08
GB0007980591	BP	Shs	257,289	GBP	5.568	1,665,013.66	0.19
GB0002875804	British American Tobacco	Shs	21,163	GBP	31.750	780,941.17	0.09
GB00BV9FP302	Computacenter	Shs	12,356	GBP	10.800	155,095.43	0.02
NL0010877643	Fiat Chrysler Automobiles	Shs	77,749	EUR	13.132	1,020,999.87	0.12
GB0009252882	GlaxoSmithKline	Shs	36,726	GBP	15.990	682,526.39	0.08
GB0005405286	HSBC Holdings	Shs	28,236	GBP	6.251	205,139.85	0.02

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GB00BMJ6DW54	Informa	Shs	25,552	GBP	7.426	220,534.83	0.02
ES0177542018	International Consolidated Airlines Group	Shs	90,671	GBP	5.087	536,103.74	0.06
GB00B019KW72	J Sainsbury	Shs	292,505	GBP	2.341	795,851.55	0.09
GB0005603997	Legal & General Group	Shs	385,074	GBP	2.743	1,227,629.62	0.14
VGG6564A1057	Nomad Foods	Shs	39,695	USD	20.740	734,312.10	0.08
GB0006776081	Pearson	Shs	88,726	GBP	8.414	867,662.37	0.10
GB0006825383	Persimmon	Shs	45,497	GBP	21.665	1,145,633.82	0.13
GB00B0WMWD03	QinetiQ Group	Shs	71,218	GBP	2.964	245,338.28	0.03
GB0007282386	Redrow	Shs	20,111	GBP	6.050	141,412.04	0.02
GB0007188757	Rio Tinto	Shs	46,778	GBP	44.745	2,432,671.78	0.27
GB00BDVZY77	Royal Mail	Shs	42,762	GBP	2.391	118,832.42	0.01
GB0009223206	Smith & Nephew	Shs	52,311	GBP	15.150	921,092.00	0.10
GB0008754136	Tate & Lyle	Shs	79,015	GBP	7.134	655,148.88	0.07
GB0008782301	Taylor Wimpey	Shs	290,449	GBP	1.764	595,309.35	0.07
BMG9019D1048	Travelport Worldwide	Shs	35,088	USD	15.740	492,605.74	0.06
GB0006043169	Wm Morrison Supermarkets	Shs	371,158	GBP	2.260	974,694.52	0.11
USA						226,935,541.98	25.60
US0028241000	Abbott Laboratories	Shs	9,747	USD	79.440	690,631.41	0.08
US00287Y1091	AbbVie	Shs	15,828	USD	79.960	1,128,846.67	0.13
US00724F1012	Adobe	Shs	11,772	USD	263.530	2,767,046.41	0.31
US00130H1059	AES	Shs	77,104	USD	18.110	1,245,464.88	0.14
US0010551028	Aflac	Shs	31,505	USD	49.700	1,396,599.88	0.16
US00846U1016	Agilent Technologies	Shs	20,623	USD	79.700	1,466,041.59	0.17
US00912X3026	Air Lease	Shs	25,983	USD	34.020	788,423.81	0.09
US02005N1000	Ally Financial	Shs	34,107	USD	27.280	829,896.66	0.09
US02079K3059	Alphabet -A-	Shs	2,286	USD	1,172.270	2,390,231.72	0.27
US02079K1079	Alphabet -C-	Shs	2,771	USD	1,168.490	2,888,003.09	0.33
US02209S1033	Altria Group	Shs	27,819	USD	56.700	1,406,891.81	0.16
US0231351067	Amazon.com	Shs	4,146	USD	1,773.420	6,558,084.79	0.74
GB0022569080	Amdocs	Shs	13,234	USD	54.140	639,065.70	0.07
US0236081024	Ameren	Shs	12,256	USD	73.460	803,037.46	0.09
US0255371017	American Electric Power	Shs	16,598	USD	83.790	1,240,463.75	0.14
US0258161092	American Express	Shs	19,873	USD	109.160	1,934,920.33	0.22
US0259321042	American Financial Group	Shs	12,068	USD	95.720	1,030,324.72	0.12
US03062T1051	America's Car-Mart	Shs	3,171	USD	92.180	260,716.83	0.03
US03073E1055	AmerisourceBergen	Shs	14,215	USD	77.890	987,562.74	0.11
US0311001004	AMETEK	Shs	12,034	USD	82.230	882,625.41	0.10
US0311621009	Amgen	Shs	8,244	USD	187.650	1,379,820.77	0.16
US0367521038	Anthem	Shs	10,024	USD	282.350	2,524,439.56	0.28
US0378331005	Apple	Shs	62,339	USD	188.720	10,493,343.43	1.18
US0394831020	Archer-Daniels-Midland	Shs	46,645	USD	42.720	1,777,348.00	0.20
US0427351004	Arrow Electronics	Shs	11,423	USD	76.510	779,533.00	0.09
US0453271035	Aspen Technology	Shs	17,399	USD	103.820	1,611,170.27	0.18
US00206R1023	AT&T	Shs	116,376	USD	31.010	3,218,854.31	0.36
BMG0684D1074	Athene Holding -A-	Shs	36,593	USD	40.770	1,330,683.75	0.15
US0476491081	Atkore International Group	Shs	15,892	USD	21.390	303,197.40	0.03
US0530151036	Automatic Data Processing	Shs	15,730	USD	158.370	2,221,967.83	0.25
US05351X1019	Avaya Holdings	Shs	34,845	USD	17.010	528,665.43	0.06
US0536111091	Avery Dennison	Shs	8,962	USD	113.020	903,433.87	0.10
US0605051046	Bank of America	Shs	139,522	USD	27.330	3,401,092.57	0.38
CA0717341071	Bausch Health Companies	Shs	39,576	CAD	32.930	865,146.71	0.10
US0718131099	Baxter International	Shs	28,816	USD	79.690	2,048,206.08	0.23
US0758871091	Becton Dickinson	Shs	6,851	USD	247.000	1,509,339.88	0.17
US0846707026	Berkshire Hathaway -B-	Shs	4,451	USD	200.660	796,626.10	0.09
US08579X1019	Berry Petroleum	Shs	14,058	USD	11.710	146,830.60	0.02
US0865161014	Best Buy	Shs	25,565	USD	71.100	1,621,255.74	0.18

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
US05541T1016	BGC Partners -A-	Shs	58,739	USD 5.240	274,532.63	0.03
US09062X1037	Biogen	Shs	2,993	USD 232.820	621,531.48	0.07
US0952291005	Blucora	Shs	12,735	USD 33.420	379,613.39	0.04
US0970231058	Boeing	Shs	7,078	USD 374.440	2,363,899.03	0.27
US0995021062	Booz Allen Hamilton Holding	Shs	11,123	USD 57.920	574,627.78	0.06
US1011371077	Boston Scientific	Shs	17,219	USD 37.920	582,387.95	0.07
US1101221083	Bristol-Myers Squibb	Shs	30,857	USD 47.840	1,316,682.31	0.15
US11133T1034	Broadridge Financial Solutions	Shs	16,612	USD 102.700	1,521,698.08	0.17
US12739A1007	Cadence BanCorp	Shs	51,258	USD 18.620	851,289.86	0.10
US12477X1063	CAI International	Shs	9,247	USD 22.870	188,626.69	0.02
US14040H1059	Capital One Financial	Shs	14,208	USD 80.960	1,025,981.61	0.12
US14149Y1082	Cardinal Health	Shs	16,086	USD 47.920	687,544.80	0.08
GB0031215220	Carnival	Shs	15,056	GBP 37.125	649,647.99	0.07
US1248051021	CBIZ	Shs	7,580	USD 20.200	136,570.44	0.02
US12514G1085	CDW	Shs	18,488	USD 95.110	1,568,383.42	0.18
US15189T1079	CenterPoint Energy	Shs	58,724	USD 30.330	1,588,635.15	0.18
US1598641074	Charles River Laboratories International	Shs	2,656	USD 143.340	339,571.79	0.04
US1667641005	Chevron	Shs	29,576	USD 123.020	3,245,273.38	0.37
US1255231003	Cigna	Shs	1,939	USD 159.690	276,179.64	0.03
US17275R1023	Cisco Systems	Shs	82,959	USD 53.360	3,948,348.30	0.44
US1729674242	Citigroup	Shs	12,001	USD 61.980	663,445.32	0.07
US1261171003	CNA Financial	Shs	5,485	USD 43.190	211,298.28	0.02
US20030N1019	Comcast -A-	Shs	89,710	USD 40.420	3,234,247.82	0.36
US2058871029	Conagra Brands	Shs	17,979	USD 27.740	444,844.39	0.05
US2091151041	Consolidated Edison	Shs	8,238	USD 84.270	619,199.95	0.07
US21676P1030	Cooper-Standard Holdings	Shs	3,021	USD 47.800	128,799.67	0.01
US1266501006	CVS Health	Shs	35,541	USD 53.360	1,691,537.35	0.19
US2358511028	Danaher	Shs	7,762	USD 129.840	898,914.27	0.10
US2575592033	Domtar	Shs	12,542	USD 49.280	551,281.76	0.06
US23331A1097	DR Horton	Shs	21,623	USD 41.670	803,665.96	0.09
US23334L1026	DSW -A-	Shs	41,603	USD 22.990	853,099.62	0.10
US2333311072	DTE Energy	Shs	10,089	USD 123.780	1,113,870.57	0.13
US26441C2044	Duke Energy	Shs	15,294	USD 89.380	1,219,263.47	0.14
US23355L1061	DXC Technology	Shs	19,204	USD 64.310	1,101,555.38	0.12
IE00B8KQN827	Eaton	Shs	26,252	USD 79.860	1,869,940.68	0.21
US5324571083	Eli Lilly	Shs	23,773	USD 128.950	2,734,270.42	0.31
US29364G1031	Entergy	Shs	16,376	USD 95.060	1,388,486.84	0.16
US2987361092	Euronet Worldwide	Shs	6,549	USD 139.980	817,668.20	0.09
US30161N1019	Exelon	Shs	42,689	USD 49.760	1,894,665.21	0.21
US30231G1022	Exxon Mobil	Shs	43,990	USD 80.740	3,167,953.77	0.36
US30303M1027	Facebook -A-	Shs	21,329	USD 165.550	3,149,457.90	0.35
US3379321074	FirstEnergy	Shs	19,173	USD 41.400	707,989.05	0.08
US37045V1008	General Motors	Shs	43,830	USD 37.060	1,448,815.27	0.16
US37940X1028	Global Payments	Shs	8,322	USD 135.150	1,003,182.37	0.11
US3893751061	Gray Television	Shs	22,494	USD 21.580	432,966.46	0.05
US4108671052	Hanover Insurance Group	Shs	3,663	USD 114.270	373,340.65	0.04
US4228062083	HEICO -A-	Shs	9,807	USD 82.150	718,587.85	0.08
US4314751029	Hill-Rom Holdings	Shs	12,145	USD 105.230	1,139,916.97	0.13
US4370761029	Home Depot	Shs	14,590	USD 190.060	2,473,330.45	0.28
US40434L1052	HP	Shs	80,866	USD 19.000	1,370,426.32	0.15
US4448591028	Humana	Shs	1,814	USD 262.610	424,897.98	0.05
US44925C1036	ICF International	Shs	4,886	USD 76.050	331,427.70	0.04
IE00B6330302	Ingersoll-Rand	Shs	13,945	USD 107.420	1,336,102.55	0.15
US45778Q1076	Insperty	Shs	12,005	USD 121.930	1,305,596.17	0.15
US4581401001	Intel	Shs	81,741	USD 53.110	3,872,151.81	0.44
US48123V1026	j2 Global	Shs	9,773	USD 85.980	749,482.45	0.08

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US4663131039	Jabil	Shs	29,001	USD 26.480	684,962.95	0.08
US8326964058	JM Smucker	Shs	4,795	USD 116.050	496,329.27	0.06
US4781601046	Johnson & Johnson	Shs	39,080	USD 138.880	4,840,947.70	0.55
US46625H1005	JPMorgan Chase	Shs	47,741	USD 100.710	4,288,448.86	0.48
US49271V1008	Keurig Dr Pepper	Shs	40,434	USD 27.970	1,008,730.84	0.11
US5002551043	Kohl's	Shs	10,239	USD 69.060	630,696.24	0.07
US5010441013	Kroger	Shs	43,214	USD 24.440	942,023.63	0.11
US50540R4092	Laboratory Corporation of America Holdings	Shs	2,532	USD 150.620	340,159.40	0.04
US5218652049	Lear	Shs	8,956	USD 134.730	1,076,253.37	0.12
US5314651028	Liberty TripAdvisor Holdings -A-	Shs	21,393	USD 14.150	270,000.31	0.03
NL0009434992	LyondellBasell Industries -A-	Shs	16,906	USD 83.860	1,264,537.90	0.14
US55616P1049	Macy's	Shs	34,132	USD 24.190	736,433.83	0.08
US5747951003	Masimo	Shs	4,997	USD 136.580	608,741.04	0.07
US57636Q1040	Mastercard -A-	Shs	12,002	USD 234.860	2,514,194.12	0.28
US58155Q1031	McKesson	Shs	7,599	USD 115.290	781,419.44	0.09
US5526901096	MDU Resources Group	Shs	37,228	USD 25.580	849,388.49	0.10
US58933Y1055	Merck	Shs	48,164	USD 82.630	3,549,739.05	0.40
US5951121038	Micron Technology	Shs	14,162	MXN 39.340	496,929.84	0.06
US5949181045	Microsoft	Shs	92,068	USD 116.930	9,602,200.86	1.08
US55306N1046	MKS Instruments	Shs	14,468	USD 89.890	1,159,994.71	0.13
US6092071058	Mondelez International -A-	Shs	25,673	USD 49.350	1,130,055.84	0.13
US6353091076	National CineMedia	Shs	25,316	USD 7.040	158,965.86	0.02
US64110L1061	Netflix	Shs	3,228	USD 354.610	1,020,987.99	0.12
US65158N1028	Newmark Group -A-	Shs	27,248	USD 8.340	202,692.09	0.02
US6655311099	Northern Oil and Gas	Shs	224,214	USD 2.730	545,960.85	0.06
US6802231042	Old Republic International	Shs	59,581	USD 21.040	1,118,123.18	0.13
US68268W1036	OneMain Holdings	Shs	19,909	USD 31.440	558,300.62	0.06
US67103H1077	O'Reilly Automotive	Shs	5,496	USD 388.470	1,904,321.79	0.21
US6951561090	Packaging Corporation of America	Shs	5,234	USD 99.490	464,461.03	0.05
US70788V1026	Penn Virginia	Shs	9,509	USD 45.950	389,723.41	0.04
US7153471005	Perspecta	Shs	26,710	USD 20.760	494,580.93	0.06
US7170811035	Pfizer	Shs	86,088	USD 42.290	3,247,255.28	0.37
US7234841010	Pinnacle West Capital	Shs	2,243	USD 95.080	190,219.30	0.02
US69349H1077	PNM Resources	Shs	17,686	USD 47.300	746,151.28	0.08
US69351T1060	PPL	Shs	12,187	USD 31.590	343,385.98	0.04
US7427181091	Procter & Gamble	Shs	21,124	USD 103.550	1,951,023.00	0.22
US7443201022	Prudential Financial	Shs	13,130	USD 91.690	1,073,798.58	0.12
US7445731067	Public Service Enterprise Group	Shs	23,787	USD 58.790	1,247,323.95	0.14
US74834L1008	Quest Diagnostics	Shs	18,924	USD 89.050	1,503,083.10	0.17
US7595091023	Reliance Steel & Aluminum	Shs	14,236	USD 89.290	1,133,775.14	0.13
US7607591002	Republic Services	Shs	4,890	USD 80.610	351,587.89	0.04
US76118Y1047	Resideo Technologies	Shs	2,177	USD 19.050	36,990.44	0.00
US78573M1045	Sabre	Shs	59,554	USD 21.270	1,129,833.78	0.13
US80283M1018	Santander Consumer USA Holdings	Shs	54,503	USD 20.950	1,018,451.99	0.11
US8270481091	Silgan Holdings	Shs	11,195	USD 29.450	294,066.48	0.03
US8308791024	SkyWest	Shs	10,426	USD 53.400	496,586.72	0.06
US78463M1071	SPS Commerce	Shs	10,087	USD 106.440	957,641.62	0.11
US78467J1007	SS&C Technologies Holdings	Shs	14,151	USD 62.760	792,147.75	0.09
US8581191009	Steel Dynamics	Shs	49,209	USD 34.670	1,521,719.16	0.17
IE00BFY8C754	Steris	Shs	13,383	USD 126.670	1,512,040.33	0.17
US8679141031	SunTrust Banks	Shs	15,248	USD 58.990	802,282.66	0.09
US87612E1064	Target	Shs	27,884	USD 80.320	1,997,629.31	0.23
US8835561023	Thermo Fisher Scientific	Shs	12,745	USD 270.300	3,072,713.11	0.35
US8919061098	Total System Services	Shs	19,623	USD 92.760	1,623,537.30	0.18
LU1057788488	Trinseo	Shs	12,145	USD 45.960	497,867.37	0.06
US9024941034	Tyson Foods -A-	Shs	34,205	USD 68.890	2,101,754.12	0.24

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
US91324P1021	UnitedHealth Group	Shs	16,387	USD 242.230	3,540,491.13	0.40
US91913Y1001	Valero Energy	Shs	22,112	USD 84.830	1,673,068.11	0.19
US92343X1000	Verint Systems	Shs	11,330	USD 58.900	595,225.23	0.07
US92343V1044	Verizon Communications	Shs	69,855	USD 59.080	3,681,070.30	0.41
US92531L2079	Verso -A-	Shs	15,880	USD 21.050	298,152.69	0.03
US92826C8394	Visa -A-	Shs	16,015	USD 154.670	2,209,373.58	0.25
US9314271084	Walgreens Boots Alliance	Shs	27,907	USD 62.510	1,555,961.26	0.18
US93627C1018	Warrior Met Coal	Shs	31,520	USD 30.400	854,665.00	0.10
US94106L1098	Waste Management	Shs	8,809	USD 103.430	812,660.71	0.09
US9497461015	Wells Fargo	Shs	10,452	USD 49.090	457,644.83	0.05
US9508101014	WesBanco	Shs	4,168	USD 40.060	148,927.46	0.02
US9898171015	Zumiez	Shs	7,078	USD 24.170	152,589.04	0.02
Bonds					314,543,340.57	35.42
Austria					5,084,365.47	0.58
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	300.0	% 150.043	450,128.91	0.05
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	400.0	% 189.144	756,574.56	0.09
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	600.0	% 125.881	755,288.16	0.09
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	300.0	% 110.768	332,304.36	0.04
AT0000A1VGK0	0.5000 % Austria Government EUR Bonds 17/27	EUR	1,200.0	% 103.831	1,245,974.88	0.14
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	500.0	% 105.559	527,792.60	0.06
AT0000A1PE50	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	1,000.0	% 101.630	1,016,302.00	0.11
Belgium					13,736,592.05	1.56
BE6285451454	0.6250 % Anheuser-Busch InBev EUR MTN 16/20	EUR	500.0	% 100.677	503,382.85	0.06
BE6285454482	1.5000 % Anheuser-Busch InBev EUR MTN 16/25	EUR	1,900.0	% 105.331	2,001,286.15	0.23
BE6285457519	2.7500 % Anheuser-Busch InBev EUR MTN 16/36	EUR	1,000.0	% 109.326	1,093,259.90	0.12
BE0002477520	0.6250 % Belfius Bank EUR Notes 14/21 S.1	EUR	500.0	% 102.127	510,632.55	0.06
BE0000308172	4.0000 % Belgium Government EUR Bonds 06/22 S.48	EUR	350.0	% 113.512	397,292.00	0.04
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	700.0	% 160.087	1,120,609.00	0.13
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	700.0	% 142.215	995,505.00	0.11
BE0000328378	2.2500 % Belgium Government EUR Bonds 13/23 S.68	EUR	1,500.0	% 111.185	1,667,775.00	0.19
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	1,000.0	% 131.667	1,316,670.00	0.15
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	1,300.0	% 105.445	1,370,785.00	0.15
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	400.0	% 105.897	423,587.96	0.05
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	450.0	% 118.226	532,016.96	0.06
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	700.0	% 146.698	1,026,886.00	0.12
BE0002443183	2.8750 % FLUVIUS System Operator EUR MTN 13/23	EUR	700.0	% 110.986	776,903.68	0.09
Czech Republic					1,678,091.25	0.19
XS0458257796	5.0000 % CEZ EUR MTN 09/21	EUR	1,500.0	% 111.873	1,678,091.25	0.19
Denmark					3,012,199.65	0.34
DK0030407986	0.2500 % Danske Bank EUR MTN 17/22	EUR	1,500.0	% 99.197	1,487,953.95	0.17
XS1330300341	1.1250 % ISS Global EUR MTN 15/21	EUR	1,500.0	% 101.616	1,524,245.70	0.17
Finland					2,870,427.76	0.33
FI4000047089	1.6250 % Finland Government EUR Bonds 12/22	EUR	240.0	% 107.281	257,475.12	0.03
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	300.0	% 140.726	422,179.14	0.05
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	1,500.0	% 111.667	1,675,011.00	0.19
FI4000348727	0.5000 % Finland Government EUR Bonds 18/28	EUR	500.0	% 103.153	515,762.50	0.06
France					79,099,477.07	8.91
FR0012861821	1.5000 % Aéroports de Paris EUR Notes 15/23	EUR	500.0	% 105.866	529,327.70	0.06
FR0011694033	2.9500 % Autoroutes du Sud de la France EUR MTN 14/24	EUR	400.0	% 112.576	450,303.68	0.05
FR0013231099	1.2500 % Autoroutes du Sud de la France EUR MTN 17/27	EUR	1,500.0	% 104.437	1,566,551.55	0.18
XS0997775837	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	500.0	% 112.669	563,345.80	0.06
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	400.0	% 108.962	435,848.20	0.05
XS1717355561	1.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	500.0	% 99.174	495,871.30	0.06
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	1,000.0	% 104.141	1,041,408.60	0.12
XS0895249620	2.8750 % BNP Paribas EUR MTN 13/23	EUR	500.0	% 111.869	559,344.30	0.06
XS1369250755	1.6250 % BNP Paribas EUR MTN 16/26	EUR	1,000.0	% 108.614	1,086,136.50	0.12
FR0013106622	0.2500 % BNP Paribas Home Loan EUR MTN 16/21	EUR	1,000.0	% 101.160	1,011,597.50	0.11

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
FR0011781764	2.1250 % BPCE EUR MTN 14/21	EUR	1,800.0	% 104.538	1,881,688.50	0.21
FR0011689579	3.0000 % BPCE EUR MTN 14/24	EUR	1,900.0	% 113.552	2,157,495.22	0.24
FR0013094836	0.6250 % BPCE EUR MTN 16/20	EUR	1,500.0	% 100.847	1,512,709.95	0.17
FR0011565985	2.1250 % BPCE EUR Notes 13/20	EUR	600.0	% 103.578	621,469.62	0.07
FR0011213453	3.6000 % Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	400.0	% 117.845	471,380.08	0.05
FR0012467942	1.2500 % Caisse Française de Financement Local EUR MTN 15/35	EUR	100.0	% 104.703	104,703.24	0.01
FR0013088424	0.5000 % Caisse Française de Financement Local EUR MTN 16/22	EUR	1,500.0	% 102.076	1,531,141.80	0.17
FR0012688208	0.2000 % Caisse Française de Financement Local EUR Notes 15/23 S.6	EUR	1,600.0	% 101.134	1,618,137.92	0.18
XS0529414319	3.8750 % Carrefour EUR MTN 10/21	EUR	1,200.0	% 107.996	1,295,957.64	0.15
FR0012299394	0.6250 % Compagnie de Financement Foncier EUR MTN 14/21	EUR	900.0	% 102.165	919,486.44	0.10
FR0013231081	0.3250 % Compagnie de Financement Foncier EUR MTN 17/23	EUR	500.0	% 101.576	507,880.50	0.06
FR0012447696	0.7500 % Compagnie de Financement Foncier EUR Notes 15/25	EUR	800.0	% 103.644	829,154.56	0.09
FR0013336286	0.7500 % Compagnie de Financement Foncier EUR Notes 18/26	EUR	1,000.0	% 103.073	1,030,729.00	0.12
XS1028421383	3.1250 % Crédit Agricole (London) EUR MTN 14/26	EUR	1,000.0	% 116.511	1,165,113.00	0.13
FR0013141074	1.2500 % Crédit Agricole Home Loan EUR MTN 16/31	EUR	1,400.0	% 106.177	1,486,474.50	0.17
FR0010920900	4.0000 % Crédit Agricole Home Loan EUR Notes 10/25	EUR	1,000.0	% 124.196	1,241,956.40	0.14
FR0011182542	4.1250 % Credit Mutuel - CIC Home Loan EUR MTN 12/24	EUR	500.0	% 119.813	599,063.65	0.07
FR0010961540	4.0000 % Électricité de France EUR MTN 10/25	EUR	1,100.0	% 121.679	1,338,470.87	0.15
FR0012602753	0.5000 % Engie EUR MTN 15/22	EUR	1,400.0	% 101.773	1,424,824.10	0.16
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	2,300.0	% 161.502	3,714,545.77	0.42
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	1,200.0	% 173.714	2,084,567.88	0.23
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	1,000.0	% 169.182	1,691,819.90	0.19
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	1,550.0	% 125.549	1,946,009.35	0.22
FR0010870956	4.0000 % France Government EUR Bonds 10/60	EUR	400.0	% 178.697	714,787.96	0.08
FR0011059088	3.2500 % France Government EUR Bonds 11/21	EUR	1,600.0	% 109.776	1,756,416.00	0.20
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	5,500.0	% 108.874	5,988,069.45	0.67
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	1,600.0	% 146.741	2,347,855.84	0.26
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	4,000.0	% 111.202	4,448,080.00	0.50
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	4,350.0	% 123.033	5,351,935.07	0.60
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	1,800.0	% 104.061	1,873,097.82	0.21
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	2,400.0	% 101.829	2,443,895.76	0.28
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	1,200.0	% 104.697	1,256,363.88	0.14
FR0013219177	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2022	EUR	400.0	% 101.456	405,824.00	0.05
FR0012648244	0.8750 % Kering EUR MTN 15/22	EUR	400.0	% 102.381	409,522.64	0.05
FR0012173706	1.0000 % LVMH Louis Vuitton Moët Hennessy EUR MTN 14/21	EUR	700.0	% 102.579	718,054.19	0.08
FR0000471930	8.1250 % Orange EUR MTN 03/33	EUR	800.0	% 177.079	1,416,629.84	0.16
XS0563306314	3.8750 % Orange EUR MTN 10/21	EUR	700.0	% 107.203	750,422.47	0.08
FR0013053055	1.3750 % RCI Banque EUR MTN 15/20	EUR	600.0	% 102.199	613,191.24	0.07
FR0013230737	0.7500 % RCI Banque EUR MTN 17/22	EUR	700.0	% 101.063	707,443.94	0.08
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	500.0	% 98.386	491,931.35	0.06
FR0012146801	1.7500 % Sanofi EUR MTN 14/26	EUR	700.0	% 108.973	762,813.24	0.09
FR0012969020	0.8750 % Sanofi EUR MTN 15/21	EUR	700.0	% 102.401	716,805.04	0.08
FR0013201639	0.5000 % Sanofi EUR MTN 16/27	EUR	500.0	% 99.677	498,384.05	0.06
FR0013324332	0.5000 % Sanofi EUR MTN 18/23	EUR	600.0	% 102.028	612,166.44	0.07
FR0013324357	1.3750 % Sanofi EUR MTN 18/30	EUR	400.0	% 105.323	421,291.48	0.05
FR0013358496	0.2500 % Société Générale EUR MTN 18/23	EUR	500.0	% 101.243	506,215.55	0.06
FR0013368602	2.1250 % Société Générale EUR MTN 18/28	EUR	1,200.0	% 104.911	1,258,933.44	0.14
FR0012949923	1.7500 % Suez EUR MTN 15/25	EUR	500.0	% 108.324	541,622.20	0.06
XS0994990280	2.1250 % Total Capital International EUR MTN 13/21	EUR	1,200.0	% 106.336	1,276,029.84	0.14
XS1693818525	1.3750 % Total Capital International EUR MTN 17/29	EUR	1,300.0	% 106.714	1,387,280.57	0.16
XS1401196958	1.1250 % Unibail-Rodamco EUR MTN 16/27	EUR	500.0	% 101.980	509,898.75	0.06
Germany					37,955,710.30	4.24
XS1017833242	2.5000 % BASF EUR MTN 14/24	EUR	500.0	% 111.223	556,113.85	0.06
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	800.0	% 100.363	802,905.36	0.09
DE000A169G07	0.8750 % Daimler EUR MTN 16/21	EUR	1,000.0	% 101.741	1,017,406.10	0.11
DE000DL19TA6	1.5000 % Deutsche Bank EUR MTN 17/22	EUR	1,200.0	% 100.624	1,207,486.80	0.14

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
DE000DL19T26	1.7500 % Deutsche Bank EUR MTN 18/28	EUR	600.0	% 95.688	574,130.64	0.06	
XS1379591271	1.2500 % DVB Bank EUR MTN 16/21	EUR	700.0	% 101.579	711,056.15	0.08	
DE000A12UGG2	1.1250 % DZ HYP EUR MTN 14/24	EUR	1,100.0	% 105.983	1,165,813.22	0.13	
DE000A14J5J4	0.5000 % DZ HYP EUR MTN 15/27	EUR	1,000.0	% 101.764	1,017,636.60	0.11	
XS1013955379	3.0000 % Fresenius EUR Notes 14/21	EUR	500.0	% 104.891	524,452.50	0.06	
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	700.0	% 165.099	1,155,692.93	0.13	
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34 S.3	EUR	1,000.0	% 169.033	1,690,330.00	0.19	
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37 S.5	EUR	500.0	% 164.496	822,480.00	0.09	
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	2,000.0	% 147.526	2,950,519.80	0.33	
DE0001102366	1.0000 % Germany Government EUR Bonds 14/24	EUR	3,000.0	% 107.817	3,234,510.00	0.36	
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	850.0	% 150.064	1,275,544.00	0.14	
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	1,000.0	% 105.804	1,058,040.00	0.12	
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	200.0	% 118.440	236,880.00	0.03	
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	1,200.0	% 105.966	1,271,592.00	0.14	
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	1,000.0	% 103.427	1,034,269.90	0.12	
DE0001135044	6.5000 % Germany Government EUR Bonds 97/27 S.97	EUR	2,400.0	% 156.326	3,751,824.00	0.42	
DE000AOPM5F0	4.6250 % Kreditanstalt für Wiederaufbau EUR Notes 07/23	EUR	4,000.0	% 118.723	4,748,925.20	0.53	
DE000A168Y55	0.3750 % Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	1,850.0	% 102.578	1,897,693.00	0.21	
DE000A13SL26	1.1250 % SAP EUR MTN 14/23	EUR	1,200.0	% 104.296	1,251,554.52	0.14	
DE000A13SL34	1.7500 % SAP EUR MTN 14/27	EUR	1,000.0	% 109.201	1,092,010.60	0.12	
DE000SK003B9	1.1250 % Sparkasse KölnBonn EUR MTN 14/24	EUR	300.0	% 106.077	318,229.83	0.04	
DE000SK003C7	0.3750 % Sparkasse KölnBonn EUR MTN 15/22	EUR	1,500.0	% 101.775	1,526,624.10	0.17	
XS1014610254	2.6250 % Volkswagen Leasing EUR MTN 14/24	EUR	1,000.0	% 106.199	1,061,989.20	0.12	
Hungary						319,107.93	0.04
XS1401114811	2.6250 % MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	300.0	% 106.369	319,107.93	0.04	
Ireland						4,989,597.05	0.56
XS1554373164	0.8750 % Fresenius Finance Ireland EUR Notes 17/22	EUR	300.0	% 101.470	304,409.55	0.03	
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	400.0	% 131.890	527,560.00	0.06	
IE00B4S3JD47	3.9000 % Ireland Government EUR Bonds 13/23	EUR	600.0	% 116.606	699,636.00	0.08	
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	1,000.0	% 117.498	1,174,980.00	0.13	
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	500.0	% 118.956	594,780.00	0.07	
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	550.0	% 114.333	628,831.50	0.07	
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	1,000.0	% 105.940	1,059,400.00	0.12	
Italy						42,646,825.86	4.80
XS1197351577	1.1250 % Intesa Sanpaolo EUR MTN 15/22	EUR	600.0	% 101.109	606,653.28	0.07	
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	2,600.0	% 124.130	3,227,379.74	0.36	
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	2,712.0	% 107.070	2,903,738.40	0.33	
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	1,254.0	% 115.690	1,450,752.47	0.16	
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	100.0	% 113.500	113,500.00	0.01	
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,000.0	% 119.960	2,399,199.80	0.27	
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	1,500.0	% 121.590	1,823,849.85	0.21	
IT0005028003	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	2,350.0	% 103.520	2,432,720.00	0.27	
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	5,500.0	% 103.940	5,716,699.45	0.64	
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,100.0	% 107.890	1,186,789.89	0.13	
IT0005142143	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	3,800.0	% 100.600	3,822,800.00	0.43	
IT0005135840	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	4,600.0	% 101.230	4,656,580.00	0.52	
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	3,100.0	% 88.480	2,742,879.69	0.31	
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	350.0	% 97.880	342,579.97	0.04	
IT0005172322	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	3,500.0	% 98.780	3,457,300.00	0.39	
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	700.0	% 88.780	621,459.93	0.07	
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	100.0	% 84.830	84,829.99	0.01	
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	2,250.0	% 99.910	2,247,974.78	0.25	
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	950.0	% 100.140	951,329.91	0.11	
IT0004966716	3.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 13/23	EUR	300.0	% 114.923	344,770.41	0.04	
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	500.0	% 98.864	494,320.15	0.06	
IT0004966195	3.1250 % Unione di Banche Italiane EUR MTN 13/20	EUR	500.0	% 105.102	525,510.40	0.06	

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1699951767	0.7500 % Unione di Banche Italiane EUR MTN 17/22	EUR	500.0 %	98.642	493,207.75	0.06
Luxembourg					21,164,292.13	2.40
XS1255436005	1.7000 % DH Europe Finance EUR Notes 15/22	EUR	700.0 %	104.384	730,689.82	0.08
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	800.0 %	139.785	1,118,278.72	0.13
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	1,800.0 %	131.420	2,365,557.30	0.27
EU000A1G0BN7	2.1250 % European Financial Stability Facility EUR MTN 14/24	EUR	3,500.0 %	111.096	3,888,374.70	0.44
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	1,050.0 %	126.464	1,327,877.04	0.15
EU000A1G0DC6	0.5000 % European Financial Stability Facility EUR MTN 15/23	EUR	1,900.0 %	102.958	1,956,195.73	0.22
EU000A1G0DE2	0.2000 % European Financial Stability Facility EUR MTN 15/25	EUR	1,800.0 %	101.276	1,822,965.12	0.21
EU000A1G0DH5	0.4000 % European Financial Stability Facility EUR MTN 16/26	EUR	3,500.0 %	102.163	3,575,722.15	0.40
EU000A1G0DJ1	1.3750 % European Financial Stability Facility EUR MTN 16/47	EUR	950.0 %	104.094	988,891.29	0.11
XS1629387462	1.5000 % HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	800.0 %	100.161	801,286.96	0.09
XS0825829590	2.6250 % Holcim US Finance EUR MTN 12/20	EUR	1,500.0 %	103.818	1,557,275.40	0.18
XS1319652902	0.7500 % Nestlé Finance International EUR MTN 15/23	EUR	1,000.0 %	103.118	1,031,177.90	0.12
Norway					4,354,662.47	0.50
XS1190624111	0.8750 % Equinor EUR MTN 15/23	EUR	1,000.0 %	103.261	1,032,614.50	0.12
XS1781346801	0.7500 % Santander Consumer Bank EUR MTN 18/23	EUR	1,900.0 %	100.735	1,913,956.45	0.22
XS1482554075	0.2500 % SpareBank 1 Boligkreditt EUR MTN 16/26	EUR	600.0 %	99.571	597,427.98	0.07
XS1839386908	0.3750 % SpareBank 1 Boligkreditt EUR MTN 18/23	EUR	500.0 %	101.651	508,255.95	0.06
XS1576650813	0.5000 % SpareBank 1 EUR Notes 17/22	EUR	300.0 %	100.803	302,407.59	0.03
Portugal					7,768,869.00	0.86
PTOTEYOEO0007	3.8500 % Portugal Obrigações do Tesouro EUR Bonds 05/21	EUR	2,000.0 %	108.529	2,170,580.00	0.24
PTOTE5OEO0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	200.0 %	131.933	263,866.00	0.03
PTOTEQOEO0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	800.0 %	126.625	1,013,000.00	0.11
PTOTEROEO0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	300.0 %	125.569	376,707.00	0.04
PTOTESOEO0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	2,700.0 %	108.404	2,926,908.00	0.33
PTOTEBOEO0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	200.0 %	134.720	269,440.00	0.03
PTOTEUOEO0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	600.0 %	124.728	748,368.00	0.08
Spain					33,503,141.86	3.78
XS1322048619	1.6250 % Amadeus Capital Markets EUR MTN 15/21	EUR	400.0 %	103.773	415,093.96	0.05
ES0413860596	1.0000 % Banco de Sabadell EUR Notes 17/27	EUR	200.0 %	103.223	206,446.06	0.02
ES0413900129	3.8750 % Banco Santander EUR Notes 06/26 S.12	EUR	300.0 %	124.915	374,744.91	0.04
ES0413900533	1.1250 % Banco Santander EUR Notes 18/28	EUR	500.0 %	104.777	523,886.10	0.06
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	600.0 %	112.512	675,072.36	0.08
ES0415306036	0.5000 % Caja Rural de Navarra EUR Notes 15/22	EUR	1,000.0 %	101.484	1,014,835.80	0.11
XS1575444622	1.0000 % Iberdrola Finanzas EUR MTN 17/25	EUR	600.0 %	103.488	620,929.02	0.07
ES0443307063	1.2500 % Kutxabank EUR Notes 15/25	EUR	300.0 %	106.027	318,081.87	0.04
XS1550951641	0.8750 % Santander Consumer Finance EUR Notes 17/22	EUR	1,200.0 %	101.762	1,221,143.40	0.14
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	1,050.0 %	153.370	1,610,385.00	0.18
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	850.0 %	138.276	1,175,346.00	0.13
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	2,372.0 %	126.214	2,993,796.08	0.34
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	3,500.0 %	112.059	3,922,065.00	0.44
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	300.0 %	117.235	351,705.00	0.04
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	700.0 %	138.024	966,168.00	0.11
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	1,900.0 %	160.814	3,055,466.00	0.34
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	400.0 %	113.480	453,920.00	0.05
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	50.0 %	118.092	59,046.00	0.01
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	1,200.0 %	107.685	1,292,220.00	0.15
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	200.0 %	124.855	249,709.72	0.03
ES0000012A97	0.4500 % Spain Government EUR Bonds 17/22	EUR	4,000.0 %	102.012	4,080,480.00	0.46
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	5,000.0 %	104.997	5,249,850.00	0.59
ES0000012B62	0.3500 % Spain Government EUR Bonds 18/23	EUR	2,000.0 %	101.279	2,025,580.00	0.23
XS1550951138	2.3180 % Telefónica Emisiones EUR MTN 17/28	EUR	600.0 %	107.862	647,171.58	0.07
Supranational					16,524,466.93	1.85
XS0290050524	4.1250 % European Investment Bank EUR MTN 07/24	EUR	2,500.0 %	122.072	3,051,805.25	0.34
XS0427291751	4.5000 % European Investment Bank EUR MTN 09/25	EUR	2,200.0 %	130.049	2,861,085.48	0.32

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

Investment Portfolio as at 31/03/2019

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019		Price	Market Value in EUR	% of Subfund assets
XS0505157965	4.0000 % European Investment Bank EUR MTN 10/30		EUR	3,000.0	%	137.934	4,138,008.30	0.47
XS0605958791	3.6250 % European Investment Bank EUR MTN 11/21		EUR	500.0	%	107.359	536,793.50	0.06
XS0676294696	2.7500 % European Investment Bank EUR MTN 11/21		EUR	200.0	%	107.850	215,699.40	0.02
XS0755873253	3.5000 % European Investment Bank EUR MTN 12/27		EUR	4,500.0	%	127.135	5,721,075.00	0.64
The Netherlands							29,335,453.97	3.31
XS0613145712	4.2500 % ABN AMRO Bank EUR MTN 11/21		EUR	500.0	%	109.153	545,763.60	0.06
XS0997342562	2.1250 % ABN AMRO Bank EUR MTN 13/20		EUR	1,600.0	%	103.848	1,661,560.96	0.19
XS1218821756	1.0000 % ABN AMRO Bank EUR MTN 15/25		EUR	1,900.0	%	104.312	1,981,925.72	0.22
DE000A2RWAY2	1.5000 % Allianz Finance II EUR MTN 19/30		EUR	800.0	%	106.088	848,701.44	0.10
XS1321956333	0.8750 % BMW Finance EUR MTN 15/20		EUR	650.0	%	101.659	660,781.94	0.07
XS1876069185	1.5000 % Compass Group Finance Netherlands EUR MTN 18/28		EUR	300.0	%	105.720	317,160.21	0.04
XS0525787874	4.2500 % Deutsche Telekom International Finance EUR MTN 10/22		EUR	700.0	%	113.217	792,515.71	0.09
XS0811554962	2.1250 % Heineken EUR MTN 12/20		EUR	1,600.0	%	103.106	1,649,699.36	0.19
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26		EUR	800.0	%	105.556	844,451.52	0.10
XS1324217733	0.7500 % ING Bank EUR MTN 15/20		EUR	1,600.0	%	101.504	1,624,063.84	0.18
XS1169586606	0.7000 % ING Bank EUR MTN 15/20		EUR	1,800.0	%	100.933	1,816,785.90	0.20
XS0412842857	6.5000 % innogy Finance EUR MTN 09/21		EUR	800.0	%	115.443	923,545.04	0.10
XS1492457236	1.2500 % Mylan EUR Notes 16/20		EUR	500.0	%	101.140	505,698.65	0.06
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27		EUR	600.0	%	103.182	619,093.08	0.07
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37		EUR	300.0	%	161.616	484,847.97	0.05
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42		EUR	480.0	%	169.208	812,198.35	0.09
NL0010060257	2.2500 % Netherlands Government EUR Bonds 12/22		EUR	300.0	%	109.238	327,714.00	0.04
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33		EUR	1,000.0	%	129.825	1,298,249.90	0.15
NL0010418810	1.7500 % Netherlands Government EUR Bonds 13/23		EUR	500.0	%	109.421	547,105.00	0.06
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47		EUR	200.0	%	154.503	309,005.98	0.03
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28		EUR	1,905.0	%	149.044	2,839,288.20	0.32
NL0012650469	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2024		EUR	1,000.0	%	101.740	1,017,400.00	0.11
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26		EUR	1,000.0	%	104.150	1,041,496.10	0.12
XS1048529041	2.5000 % Shell International Finance EUR MTN 14/26		EUR	1,000.0	%	114.648	1,146,479.00	0.13
XS1874127902	1.3750 % Siemens Financieringsmaatschappij EUR MTN 18/30		EUR	200.0	%	104.490	208,980.50	0.02
XS1241577490	1.0000 % Unilever EUR MTN 15/23		EUR	1,000.0	%	104.044	1,040,443.50	0.12
XS1654192191	0.8750 % Unilever EUR MTN 17/25		EUR	1,000.0	%	103.727	1,037,270.00	0.12
XS1873208950	0.5000 % Unilever EUR Notes 18/25		EUR	1,900.0	%	101.492	1,928,340.40	0.22
DE000A1ZY971	0.8750 % Vonovia Finance EUR MTN 15/20		EUR	500.0	%	100.978	504,888.10	0.06
United Kingdom							10,500,059.82	1.17
XS1377680381	0.6250 % British Telecommunication EUR MTN 16/21		EUR	800.0	%	101.082	808,654.48	0.09
XS1079320203	1.8750 % Compass Group EUR MTN 14/23		EUR	1,200.0	%	106.854	1,282,249.32	0.14
XS1317725726	1.5280 % FCE Bank EUR MTN 15/20		EUR	900.0	%	101.281	911,530.44	0.10
XS1548776498	0.8690 % FCE Bank EUR MTN 17/21		EUR	1,200.0	%	98.539	1,182,473.64	0.13
XS0551478844	3.8750 % National Westminster Bank EUR MTN 10/20		EUR	1,200.0	%	106.362	1,276,342.08	0.14
XS0944838241	2.1250 % Rolls-Royce EUR MTN 13/21		EUR	700.0	%	104.980	734,860.42	0.08
XS1325080890	0.8750 % Santander UK EUR MTN 15/20		EUR	1,000.0	%	101.290	1,012,900.30	0.11
XS1880870602	0.3750 % Santander UK EUR Notes 18/23		EUR	500.0	%	101.387	506,934.70	0.06
XS1748479919	0.5000 % Santander UK EUR Notes 18/25		EUR	400.0	%	101.548	406,193.40	0.05
XS1372838679	1.7500 % Vodafone Group EUR MTN 16/23		EUR	1,100.0	%	105.526	1,160,782.04	0.13
XS1203856072	1.2500 % Yorkshire Building Society EUR MTN 15/22		EUR	1,200.0	%	101.428	1,217,139.00	0.14
REITs (Real Estate Investment Trusts)							9,892,858.84	1.11
Australia							801,713.01	0.09
AU000000MGR9	Mirvac Group Real Estate Investment Trust		Shs	319,172	AUD	2.750	554,551.21	0.06
AU000000SGP0	Stockland Real Estate Investment Trust		Shs	101,610	AUD	3.850	247,161.80	0.03
France							930,119.65	0.10
FR0000064578	Covivio Real Estate Investment Trust		Shs	2,277	EUR	94.300	214,721.10	0.02
FR0000035081	ICADE Real Estate Investment Trust		Shs	1,984	EUR	74.650	148,105.60	0.02
FR0000121964	Klepierre Real Estate Investment Trust		Shs	18,165	EUR	31.230	567,292.95	0.06
USA							8,161,026.18	0.92
US0357104092	Annaly Capital Management Real Estate Investment Trust		Shs	113,890	USD	10.060	1,021,926.59	0.12
US11120U1051	Brixmor Property Group Real Estate Investment Trust		Shs	32,376	USD	18.480	533,655.86	0.06

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
US2296631094	CubeSmart Real Estate Investment Trust	Shs	33,647	USD 32.430	973,261.23	0.11
US36467J1088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	28,476	USD 38.470	977,096.14	0.11
US55303A1051	MGM Growth Properties Real Estate Investment Trust -A-	Shs	18,736	USD 32.280	539,444.20	0.06
US64828T2015	New Residential Real Estate Investment Trust	Shs	64,791	USD 17.000	982,425.74	0.11
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	41,930	USD 31.160	1,165,355.52	0.13
US81721M1099	Senior Housing Properties Real Estate Investment Trust	Shs	81,256	USD 11.770	853,037.32	0.10
US84860W3007	Spirit Realty Capital Real Estate Investment Trust	Shs	28,217	USD 39.100	984,064.86	0.11
US8621211007	STORE Capital Real Estate Investment Trust	Shs	4,367	USD 33.570	130,758.72	0.01
Investment Units					167,041,017.32	18.80
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					97,278,139.35	10.94
IE00BKZGK917	Barings Umbrella Fund PLC - Barings Emerging Markets Local Debt Fund -A- USD - (0.700%)	Shs	145,018	USD 102.240	13,224,496.42	1.49
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF -Dist- EUR - (0.590%)	Shs	963,560	EUR 24.265	23,380,783.40	2.63
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF EUR - (0.590%)	Shs	1,957,400	EUR 24.277	47,519,799.80	5.34
IE0032568770	PIMCO Global Investors Series PLC - Emerging Markets Bond Fund -Inst- EUR (hedged) - (0.790%)	Shs	324,527	EUR 40.530	13,153,059.73	1.48
Luxembourg					69,762,877.97	7.86
LU1840486713	Allianz Global Investors Opportunities SICAV - Allianz China A-Shares -WT- USD - (0.940%)	Shs	13,915	USD 1,081.730	13,426,043.31	1.51
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	4,435	EUR 2,554.720	11,331,458.01	1.28
LU0227145629	AXA World Funds SICAV - Global Inflation Bonds -I- EUR - (0.460%)	Shs	112,186	EUR 157.000	17,613,143.13	1.98
LU1832418773	Lyxor Index Fund - Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF EUR - (0.450%)	Shs	582,256	EUR 47.045	27,392,233.52	3.09
Investments in securities and money-market instruments					869,623,912.92	97.97
Deposits at financial institutions					11,571,460.32	1.30
Sight deposits					11,571,460.32	1.30
	State Street Bank GmbH, Luxembourg Branch	EUR			8,650,295.36	0.97
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,921,164.96	0.33
Investments in deposits at financial institutions					11,571,460.32	1.30

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					2,146,088.20	0.24
Futures Transactions					2,146,088.20	0.24
Purchased Bond Futures					1,810,540.00	0.20
	2-Year German Government Bond (Schatz) Futures 06/19	Ctr	250	EUR 111.960	45,000.00	0.01
	30-Year German Government Bond (Buxl) Futures 06/19	Ctr	90	EUR 191.900	752,720.00	0.08
	5-Year German Government Bond (Bobl) Futures 06/19	Ctr	380	EUR 133.090	338,200.00	0.04
	Euro BTP Futures 06/19	Ctr	80	EUR 129.690	167,200.00	0.02
	Euro BTP Futures 06/19	Ctr	150	EUR 111.100	28,470.00	0.00
	Euro OAT Futures 06/19	Ctr	131	EUR 162.610	478,950.00	0.05
Purchased Index Futures					335,548.20	0.04
	MSCI World Index Futures 06/19	Ctr	320	USD 6,099.000	85,055.49	0.01
	S&P 500 E-mini Index Futures 06/19	Ctr	236	USD 2,821.000	250,492.71	0.03
OTC-Dealt Derivatives					574,918.41	0.06
Forward Foreign Exchange Transactions					574,918.41	0.06
	Sold CHF / Bought EUR - 15 May 2019	CHF	-601,973.90		-8,906.93	0.00
	Sold EUR / Bought CHF - 15 May 2019	EUR	-5,144,885.11		94,605.60	0.01
	Sold EUR / Bought CZK - 15 May 2019	EUR	-165,619.50		825.56	0.00
	Sold EUR / Bought HUF - 15 May 2019	EUR	-7,399,876.46		-48,416.30	-0.01
	Sold EUR / Bought JPY - 15 May 2019	EUR	-333,284.21		1,642.72	0.00
	Sold EUR / Bought USD - 15 May 2019	EUR	-43,957,766.74		534,525.42	0.06
	Sold HUF / Bought EUR - 15 May 2019	HUF	-15,420,103.72		650.57	0.00

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold JPY / Bought EUR - 15 May 2019	JPY	-60,270.00		-8.23	0.00
Investments in derivatives				2,721,006.61	0.30
Net current assets/liabilities	EUR			3,852,224.30	0.43
Net assets of the Subfund	EUR			887,768,604.15	100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	113.36	116.74	110.91
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ8/ISIN: LU1250164131	1,077.90	1,107.59	1,047.85
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	2,924.49	--	--
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	126.41	130.20	123.89
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	106.09	110.60	107.32
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	116.64	120.14	113.97
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	119.55	123.47	117.78
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	109.63	113.05	107.49
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	1,211.44	1,242.21	1,168.01
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	994.13	1,027.91	--
- Class PT (EUR) (accumulating)	WKN: A14 VJ6/ISIN: LU1250163919	1,099.06	1,127.23	1,060.32
- Class P9 (EUR) (distributing)	WKN: A2D JDD/ISIN: LU1537374792	1,048.99	1,086.63	1,029.78
- Class R (EUR) (distributing)	WKN: A2D XTJ/ISIN: LU1685828466	101.58	104.97	--
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	105.07	107.85	101.61
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	1,278.93	1,324.75	1,257.37
- Class Y14 (EUR) (distributing)	WKN: A2P DS6/ISIN: LU1941711886	101.79	--	--
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	26,279.34	26,997.40	25,482.60
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	24,219.95	--	--
- Class I (H2-JPY) (distributing)	WKN: A14 NKH/ISIN: LU1188015801	218,026.58	225,214.27	212,868.78
- Class I (H2-USD) (distributing)	WKN: A2A C08/ISIN: LU1341362785	1,202.42	1,224.27	1,135.64
- Class PT (USD) (accumulating)	WKN: A14 VJ7/ISIN: LU1250164057	1,106.20	1,174.78	1,121.89
- Class WT (H2-USD) (accumulating)	WKN: A2J N4V/ISIN: LU1840597204	1,018.23	1,026.87	--
Shares in circulation		5,910,087	5,166,320	3,979,848
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	46,382	38,183	10,953
- Class PT (H2-CHF) (accumulating)	WKN: A14 VJ8/ISIN: LU1250164131	59	24	30
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	1,501	--	--
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	3,310,545	3,088,526	2,724,433
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	115,530	53,419	14,525
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	512,453	396,325	228,251
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	991,029	920,367	705,962
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	670,578	495,762	185,375
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	56,623	30,660	12,297
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	4,930	3,262	--
- Class PT (EUR) (accumulating)	WKN: A14 VJ6/ISIN: LU1250163919	1,734	174	156
- Class P9 (EUR) (distributing)	WKN: A2D JDD/ISIN: LU1537374792	45	43	78,143
- Class R (EUR) (distributing)	WKN: A2D XTJ/ISIN: LU1685828466	32	161	--
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	2,220	244	10
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	56,147	20,596	1,207
- Class Y14 (EUR) (distributing)	WKN: A2P DS6/ISIN: LU1941711886	10	--	--
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	89,176	68,691	18,312

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

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

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	1,251	--	--
- Class I (H2-JPY) (distributing)	WKN: A14 NKH/ISIN: LU1188015801	194	200	181
- Class I (H2-USD) (distributing)	WKN: A2A C08/ISIN: LU1341362785	11	11	11
- Class PT (USD) (accumulating)	WKN: A14 VJ7/ISIN: LU1250164057	1	1	1
- Class WT (H2-USD) (accumulating)	WKN: A2J N4V/ISIN: LU1840597204	49,636	49,671	--
Subfund assets in millions of EUR		887.8	748.3	567.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	25.60
Investment Units Ireland	10.94
Bonds France	8.91
Investment Units Luxembourg	7.86
Bonds Italy	4.80
Bonds Germany	4.24
Bonds Spain	3.78
Bonds The Netherlands	3.31
Equities Japan	3.04
Bonds Luxembourg	2.40
Equities United Kingdom	2.38
Equities France	2.18
Equities other countries	9.44
Bonds other countries	7.98
REITs other countries	1.11
Other net assets	2.03
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	2,691,300.17	4,452,684.78
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	24,806.05	79,110.53
- negative interest rate	-66,133.03	-79,424.14
Dividend income	3,856,985.18	6,566,088.83
Income from		
- investment funds	1,552,856.55	1,992,642.96
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	6,071.24	44,882.77
Total income	8,065,886.16	13,055,985.73
Interest paid on		
- bank liabilities	-557.74	-21,220.28
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-167,405.71	-284,252.96
Performance fee	0.00	0.00
All-in-fee	-6,092,079.28	-10,130,527.01
Other expenses	-9,652.98	-3,888.28
Total expenses	-6,269,695.71	-10,439,888.53
Net income/loss	1,796,190.45	2,616,097.20
Realised gain/loss on		
- financial futures transactions	-20,604,026.80	11,876,701.90
- foreign exchange	3,530,629.55	-14,701,196.82
- forward foreign exchange transactions	1,297,680.63	-179,615.89
- options transactions	0.00	0.00
- securities transactions	-14,060,234.89	18,812,686.79
- 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	-28,039,761.06	18,424,673.18
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	493,238.27	2,234,842.57
- foreign exchange	85,688.02	50,789.85
- forward foreign exchange transactions	1,061,009.33	-438,219.56
- options transactions	0.00	0.00
- securities transactions	10,826,674.70	14,338,355.75
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-15,573,150.74	34,610,441.79

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 827,789,170.17)	869,623,912.92	718,148,807.64
Time deposits	0.00	0.00
Cash at banks	11,571,460.32	26,627,715.41
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	3,037,828.31	2,154,679.13
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	1,273,852.56	656,060.05
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	622,728.05	1,041,920.40
- securities lending	0.00	0.00
- securities transactions	18,323,803.98	458,768.60
Other receivables	8,551.79	31,991.03
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	2,146,088.20	2,088,119.93
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	632,249.87	2,194.35
Total Assets	907,240,476.00	751,210,256.54
Liabilities to banks	-209,238.43	-324,280.43
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	-461,656.44	-244,511.94
- securities lending	0.00	0.00
- securities transactions	-17,613,143.13	-452,778.93
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-1,130,502.39	-973,578.41
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-435,270.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-57,331.46	-488,285.27
Total Liabilities	-19,471,871.85	-2,918,704.98
Net assets of the Subfund	887,768,604.15	748,291,551.56

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	748,291,551.56	567,571,813.83
Subscriptions	213,269,377.77	322,364,282.13
Redemptions	-57,375,439.57	-174,471,841.46
Distribution	-843,734.87	-1,783,144.73
Equalization	0.00	0.00
Result of operations	-15,573,150.74	34,610,441.79
Net assets of the Subfund at the end of the reporting period	887,768,604.15	748,291,551.56

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	5,166,320	3,979,848
- issued	1,134,360	1,927,691
- redeemed	-390,593	-741,219
- at the end of the reporting period	5,910,087	5,166,320

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

Allianz Dynamic Multi Asset Strategy 75

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					345,852,894.29	79.27
Equities					288,430,541.23	66.05
Australia					2,738,740.59	0.62
AU000000BSL0	BlueScope Steel	Shs	45,562	AUD 13.950	401,569.91	0.09
AU000000CIM7	CIMIC Group	Shs	5,968	AUD 48.260	181,970.22	0.04
AU000000MQG1	Macquarie Group	Shs	16,660	AUD 129.420	1,362,261.77	0.31
AU000000RRL8	Regis Resources	Shs	37,496	AUD 5.300	125,558.17	0.03
AU000000TWE9	Treasury Wine Estates	Shs	39,288	AUD 14.930	370,598.71	0.08
AU000000WHC8	Whitehaven Coal	Shs	115,984	AUD 4.050	296,781.81	0.07
Austria					499,740.20	0.11
AT0000743059	OMV	Shs	5,840	EUR 48.070	280,728.80	0.06
AT0000606306	Raiffeisen Bank International	Shs	4,842	EUR 20.380	98,679.96	0.02
AT0000937503	voestalpine	Shs	4,437	EUR 27.120	120,331.44	0.03
Belgium					1,504,048.68	0.34
BE0974264930	Ageas	Shs	14,500	EUR 42.990	623,355.00	0.14
BE0003470755	Solvay	Shs	3,063	EUR 95.920	293,802.96	0.07
BE0003739530	UCB	Shs	7,704	EUR 76.180	586,890.72	0.13
Bermuda					698,850.10	0.16
BMG3223R1088	Everest Re Group	Shs	3,638	USD 215.370	698,850.10	0.16
Canada					13,038,750.44	3.00
CA0636711016	Bank of Montreal	Shs	16,286	CAD 100.520	1,086,758.49	0.25
CA05534B7604	BCE	Shs	15,605	CAD 59.390	615,238.11	0.14
CA1360691010	Canadian Imperial Bank of Commerce	Shs	13,213	CAD 107.020	938,712.31	0.22
CA1366812024	Canadian Tire -A-	Shs	5,615	CAD 144.410	538,286.09	0.12
CA14042M1023	Capital Power	Shs	7,446	CAD 31.420	155,308.54	0.04
CA12532H1047	CGI	Shs	13,113	CAD 92.050	801,294.18	0.18
CA5592224011	Magna International	Shs	14,388	CAD 65.280	623,514.72	0.14
CA56501R1064	Manulife Financial	Shs	57,822	CAD 22.670	870,183.34	0.20
CA59151K1084	Methanex	Shs	10,321	CAD 75.350	516,263.20	0.12
CA59162N1096	Metro	Shs	12,842	CAD 49.400	421,139.28	0.10
CA67077M1086	Nutrien	Shs	28,099	CAD 70.110	1,307,786.84	0.30
CA6837151068	Open Text	Shs	5,868	CAD 51.750	201,588.89	0.05
CA7481932084	Quebecor -B-	Shs	12,162	CAD 32.460	262,071.41	0.06
CA7751092007	Rogers Communications -B-	Shs	17,214	CAD 72.050	823,345.12	0.19
CA7800871021	Royal Bank of Canada	Shs	23,949	CAD 101.780	1,618,139.51	0.37
CA8787422044	Teck Resources -B-	Shs	31,587	CAD 30.880	647,517.94	0.15
CA87241L1094	TFI International	Shs	8,071	CAD 39.210	210,082.72	0.05
CA8911605092	Toronto-Dominion Bank	Shs	28,901	CAD 73.050	1,401,519.75	0.32
China					303,310.59	0.07
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	307,400	SGD 1.500	303,310.59	0.07
Denmark					773,596.65	0.18
DK0010272632	GN Store Nord	Shs	11,391	DKK 311.900	475,959.02	0.11
DK0010219153	Rockwool International -B-	Shs	1,043	DKK 1,546.000	216,016.11	0.05
DK0060634707	Royal Unibrew	Shs	1,248	DKK 488.200	81,621.52	0.02
Finland					1,695,051.97	0.39
FI0009002422	Outokumpu	Shs	44,738	EUR 3.239	144,906.38	0.03
FI0009005961	Stora Enso -R-	Shs	42,754	EUR 10.835	463,239.59	0.11
FI0009005987	UPM-Kymmene	Shs	42,325	EUR 25.680	1,086,906.00	0.25
France					14,607,466.13	3.33
FR0010340141	Aéroports de Paris	Shs	1,341	EUR 170.700	228,908.70	0.05
FR0000031122	Air France	Shs	30,321	EUR 10.030	304,119.63	0.07
FR0000071946	Alten	Shs	1,049	EUR 94.800	99,445.20	0.02
FR0010313833	Arkema	Shs	2,903	EUR 84.580	245,535.74	0.06
FR0000051732	Atos	Shs	6,123	EUR 85.140	521,312.22	0.12
FR0000120628	AXA	Shs	72,096	EUR 22.325	1,609,543.20	0.37
FR0000131104	BNP Paribas	Shs	15,274	EUR 42.340	646,701.16	0.15
FR0000125338	Capgemini	Shs	4,840	EUR 107.600	520,784.00	0.12

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
FR0000120222	CNP Assurances	Shs	7,794	EUR	152,216.82	0.03
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	8,494	EUR	889,746.50	0.20
FR0000045072	Crédit Agricole	Shs	43,213	EUR	465,576.86	0.11
FR0000130452	Eiffage	Shs	7,237	EUR	612,539.68	0.14
FR0000121147	Faurecia	Shs	11,940	EUR	446,556.00	0.10
FR0010259150	Ipsen	Shs	2,228	EUR	269,588.00	0.06
FR0010112524	Nexity	Shs	2,289	EUR	98,335.44	0.02
FR0000133308	Orange	Shs	88,058	EUR	1,264,953.17	0.29
FR0000121501	Peugeot	Shs	65,242	EUR	1,407,922.36	0.32
FR0000131906	Renault	Shs	10,648	EUR	623,653.36	0.14
FR0000120578	Sanofi	Shs	3,029	EUR	237,685.63	0.05
FR0010411983	SCOR	Shs	5,042	EUR	189,680.04	0.04
FR0000121329	Thales	Shs	4,712	EUR	501,121.20	0.11
FR0000120271	TOTAL	Shs	27,732	EUR	1,377,309.78	0.32
FR0013176526	Valeo	Shs	11,516	EUR	296,421.84	0.07
FR0000125486	Vinci	Shs	18,666	EUR	1,597,809.60	0.37
Georgia					93,366.37	0.02
GB00BYT18307	TBC Bank Group	Shs	5,299	GBP	93,366.37	0.02
Germany					7,340,913.60	1.68
DE0005190003	Bayerische Motoren Werke	Shs	7,388	EUR	503,935.48	0.12
DE0006062144	Covestro	Shs	5,515	EUR	270,951.95	0.06
DE0007100000	Daimler	Shs	15,695	EUR	808,920.30	0.19
DE0008232125	Deutsche Lufthansa	Shs	37,405	EUR	728,649.40	0.17
DE0005557508	Deutsche Telekom	Shs	97,919	EUR	1,449,201.20	0.33
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	3,260	EUR	220,897.60	0.05
DE0005785802	Fresenius Medical Care	Shs	13,066	EUR	932,912.40	0.21
DE0006070006	HOCHTIEF	Shs	1,854	EUR	236,755.80	0.05
DE0006599905	Merck	Shs	6,192	EUR	626,011.20	0.14
DE0007030009	Rheinmetall	Shs	2,386	EUR	219,464.28	0.05
DE000WAF3001	Siltronic	Shs	7,369	EUR	568,297.28	0.13
DE0008303504	TAG Immobilien	Shs	9,013	EUR	197,384.70	0.05
DE000A1ML7J1	Vonovia	Shs	12,471	EUR	577,532.01	0.13
Hong Kong					3,800,792.72	0.88
HK0267001375	CITIC	Shs	186,000	HKD	247,690.75	0.06
KYG2177B1014	CK Asset Holdings	Shs	75,500	HKD	598,785.96	0.14
KYG217651051	CK Hutchison Holdings	Shs	60,000	HKD	562,096.84	0.13
HK0002007356	CLP Holdings	Shs	59,500	HKD	615,215.96	0.14
BMG507361001	Jardine Matheson Holdings	Shs	5,900	USD	328,166.50	0.08
BMG524401079	Kerry Properties	Shs	45,500	HKD	181,204.37	0.04
KYG525621408	Kingboard Holdings	Shs	29,500	HKD	93,350.46	0.02
KYG810431042	Shimao Property Holdings	Shs	121,500	HKD	338,919.85	0.08
HK0019000162	Swire Pacific -A-	Shs	35,500	HKD	407,398.07	0.09
HK0000063609	Swire Properties	Shs	47,600	HKD	182,536.60	0.04
KYG9828G1082	Xinyi Glass Holdings	Shs	150,000	HKD	153,392.10	0.04
BMG988031446	Yue Yuen Industrial Holdings	Shs	30,000	HKD	92,035.26	0.02
Ireland					2,253,301.89	0.51
NL0000687663	AerCap Holdings	Shs	24,331	USD	995,245.30	0.23
IE0005711209	ICON	Shs	4,135	USD	495,248.28	0.11
IE00BTN1Y115	Medtronic	Shs	6,105	USD	489,859.17	0.11
IE00B1RR8406	Smurfit Kappa Group	Shs	11,159	EUR	272,949.14	0.06
Israel					964,910.44	0.22
IL0006046119	Bank Leumi Le-Israel	Shs	90,897	ILS	529,277.40	0.12
IL0006912120	Israel Discount Bank -A-	Shs	79,070	ILS	243,312.86	0.06
IL0011284465	Plus500	Shs	22,316	GBP	192,320.18	0.04
Italy					3,189,161.83	0.72
IT0001233417	A2A	Shs	184,068	EUR	298,006.09	0.07
IT0003128367	Enel	Shs	301,617	EUR	1,712,581.33	0.39

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
IT0003027817	Iren	Shs	67,065	EUR	2.266	151,969.29	0.03
IT0003796171	Poste Italiane	Shs	78,199	EUR	8.600	672,511.40	0.15
IT0000784154	Societa Cattolica di Assicurazioni	Shs	15,377	EUR	8.610	132,395.97	0.03
IT0004810054	Unipol Gruppo	Shs	50,283	EUR	4.409	221,697.75	0.05
Japan						20,218,728.84	4.63
JP3242800005	Canon	Shs	9,700	JPY	3,213.000	250,898.71	0.06
JP3526600006	Chubu Electric Power	Shs	35,800	JPY	1,728.500	498,159.45	0.11
JP3505000004	Daiwa House Industry	Shs	27,000	JPY	3,519.000	764,890.02	0.18
JP3805010000	Fukuoka Financial Group	Shs	17,600	JPY	2,456.000	347,982.17	0.08
JP3143600009	ITOCHU	Shs	76,400	JPY	2,002.500	1,231,634.51	0.28
JP3705200008	Japan Airlines	Shs	22,600	JPY	3,899.000	709,377.88	0.16
JP3386450005	JXTG Holdings	Shs	186,200	JPY	506.500	759,233.03	0.17
JP3263000006	Kinden	Shs	11,200	JPY	1,834.000	165,361.09	0.04
JP3877600001	Marubeni	Shs	166,600	JPY	765.000	1,026,011.90	0.24
JP3869010003	Matsumotokiyoshi Holdings	Shs	2,700	JPY	3,685.000	80,097.18	0.02
JP3910620008	Mirait Holdings	Shs	9,500	JPY	1,617.000	123,665.79	0.03
JP3898400001	Mitsubishi	Shs	52,900	JPY	3,074.000	1,309,108.07	0.30
JP3897700005	Mitsubishi Chemical Holdings	Shs	130,000	JPY	779.400	815,679.82	0.19
JP3469000008	Mitsubishi Tanabe Pharma	Shs	29,600	JPY	1,479.000	352,432.42	0.08
JP3893600001	Mitsui	Shs	88,900	JPY	1,718.500	1,229,892.81	0.28
JP3885780001	Mizuho Financial Group	Shs	582,300	JPY	171.300	803,008.46	0.18
JP3665200006	Nichirei	Shs	14,100	JPY	2,728.000	309,655.96	0.07
JP3734600004	Nippon Denko	Shs	46,100	JPY	224.000	83,131.36	0.02
JP3718800000	Nippon Suisan Kaisha	Shs	66,300	JPY	845.000	451,010.03	0.10
JP3735400008	Nippon Telegraph & Telephone	Shs	32,800	JPY	4,703.000	1,241,837.55	0.28
JP3732200005	Nippon Television Holdings	Shs	8,400	JPY	1,660.000	112,254.39	0.03
JP3659200004	Nishimatsu Construction	Shs	4,500	JPY	2,453.000	88,864.03	0.02
JP3672400003	Nissan Motor	Shs	27,200	JPY	908.200	198,868.67	0.05
JP3762900003	Nomura Real Estate Holdings	Shs	12,400	JPY	2,125.000	212,127.31	0.05
JP3759500006	Noritsu Koki	Shs	7,500	JPY	2,463.000	148,710.50	0.03
JP3200450009	ORIX	Shs	62,400	JPY	1,589.500	798,474.57	0.18
JP3323050009	Sawai Pharmaceutical	Shs	5,100	JPY	6,410.000	263,174.72	0.06
JP3420600003	Sekisui House	Shs	39,100	JPY	1,832.000	576,657.83	0.13
JP3422950000	Seven & i Holdings	Shs	7,700	JPY	4,176.000	258,861.33	0.06
JP3377800002	Shindengen Electric Manufacturing	Shs	1,700	JPY	4,085.000	55,905.81	0.01
JP3663900003	Sojitz	Shs	218,200	JPY	390.000	685,070.58	0.16
JP3404600003	Sumitomo	Shs	81,100	JPY	1,531.000	999,567.23	0.23
JP3409800004	Sumitomo Forestry	Shs	9,000	JPY	1,537.000	111,360.80	0.03
JP3463000004	Takeda Pharmaceutical	Shs	23,300	JPY	4,521.000	848,020.58	0.19
JP3544000007	Teijin	Shs	30,400	JPY	1,826.000	446,879.39	0.10
JP3569200003	Tokyu Fudosan Holdings	Shs	55,200	JPY	662.000	294,179.93	0.07
JP3633400001	Toyota Motor	Shs	30,000	JPY	6,487.000	1,566,682.96	0.36
Jersey						105,034.85	0.02
JE00B5TT1872	Centamin	Shs	99,837	GBP	0.905	105,034.85	0.02
Luxembourg						1,043,142.43	0.24
LU1673108939	Aroundtown	Shs	141,539	EUR	7.370	1,043,142.43	0.24
Norway						1,713,285.75	0.40
NO0010031479	DNB	Shs	40,649	NOK	161.500	676,697.12	0.16
NO0010365521	Grieg Seafood	Shs	7,659	NOK	104.400	82,422.26	0.02
NO0003096208	Leroy Seafood Group	Shs	20,834	NOK	62.300	133,792.77	0.03
NO0003054108	MOWI	Shs	20,710	NOK	196.550	419,589.95	0.10
NO0003733800	Orkla	Shs	17,869	NOK	65.300	120,277.77	0.03
NO0010310956	Salmar	Shs	6,605	NOK	412.000	280,505.88	0.06
Puerto Rico						1,201,549.47	0.27
PR30040P1032	EVERTEC	Shs	19,775	USD	28.030	494,396.88	0.11
PR7331747001	Popular	Shs	15,276	USD	51.900	707,152.59	0.16
Russia						452,758.44	0.10

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
GB00B71N6K86	Evraz	Shs	63,549	GBP	6.130	452,758.44	0.10
Singapore						928,195.32	0.21
SG9999015267	BOC Aviation	Shs	22,500	HKD	64.050	163,746.07	0.04
SG1L01001701	DBS Group Holdings	Shs	37,600	SGD	25.230	624,018.62	0.14
SG1V61937297	Singapore Airlines	Shs	22,100	SGD	9.660	140,430.63	0.03
Spain						3,528,379.68	0.81
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	19,402	EUR	39.110	758,812.22	0.17
ES0113860A34	Banco de Sabadell	Shs	47,308	EUR	0.875	41,403.96	0.01
ES0113679137	Bankinter	Shs	37,727	EUR	6.760	255,034.52	0.06
ES0105630315	CIE Automotive	Shs	7,500	EUR	23.680	177,600.00	0.04
ES0130625512	Ence Energia y Celulosa	Shs	31,845	EUR	4.970	158,269.65	0.04
ES0144580Y14	Iberdrola	Shs	108,626	EUR	7.828	850,324.33	0.19
ES0173516115	Repsol	Shs	84,500	EUR	15.230	1,286,935.00	0.30
Sweden						3,277,515.50	0.75
SE0011089259	Betsson	Shs	14,244	SEK	70.810	96,859.11	0.02
SE0011088665	Boliden	Shs	24,455	SEK	264.700	621,635.10	0.14
SE0000379190	Castellum	Shs	14,674	SEK	179.750	253,297.75	0.06
SE0007126115	Hemfosa Fastigheter	Shs	19,044	SEK	81.800	149,597.87	0.03
SE0000106205	Peab	Shs	11,802	SEK	80.900	91,689.17	0.02
SE0003366871	SAS	Shs	56,362	SEK	18.910	102,350.94	0.02
SE0000112724	Svenska Cellulosa -B-	Shs	55,392	SEK	79.800	424,486.48	0.10
SE0000242455	Swedbank -A-	Shs	41,181	SEK	128.450	507,978.02	0.12
SE0000310336	Swedish Match	Shs	22,553	SEK	475.400	1,029,621.06	0.24
Switzerland						6,939,491.22	1.58
CH0198251305	Coca-Cola HBC	Shs	14,930	GBP	25.950	450,292.30	0.10
GB00B1XH2C03	Ferrexpo	Shs	73,158	GBP	2.470	210,017.81	0.05
US3665051054	Garrett Motion	Shs	1,027	USD	15.280	13,996.84	0.00
JE00B4T3BW64	Glencore	Shs	62,151	GBP	3.190	230,428.48	0.05
CH0025751329	Logitech International	Shs	11,374	CHF	38.470	391,764.43	0.09
CH0013841017	Lonza Group	Shs	4,261	CHF	307.200	1,171,985.76	0.27
CH0038863350	Nestlé	Shs	5,864	CHF	94.980	498,672.84	0.11
CH0024608827	Partners Group Holding	Shs	611	CHF	718.500	393,058.84	0.09
NL0000226223	STMicroelectronics	Shs	36,469	EUR	13.020	474,826.38	0.11
CH0014852781	Swiss Life Holding	Shs	3,375	CHF	437.600	1,322,332.53	0.30
CH0126881561	Swiss Re	Shs	4,835	CHF	97.380	421,556.55	0.10
CH0102993182	TE Connectivity	Shs	19,065	USD	80.010	1,360,558.46	0.31
The Netherlands						4,464,511.28	1.03
NL0011794037	Ahold Delhaize	Shs	58,099	EUR	23.420	1,360,678.58	0.31
NL0011872643	ASR Nederland	Shs	10,493	EUR	36.720	385,302.96	0.09
NL0011821202	ING Groep	Shs	30,064	EUR	10.726	322,466.46	0.07
NL0010773842	NN Group	Shs	27,273	EUR	36.800	1,003,646.40	0.23
GB00B03MLX29	Royal Dutch Shell -A-	Shs	21,921	EUR	28.080	615,541.68	0.14
GB00B03MM408	Royal Dutch Shell -B-	Shs	5,638	GBP	24.344	159,517.10	0.04
NL0011821392	Signify	Shs	23,234	EUR	23.530	546,696.02	0.13
NL0012294466	Volkerwessels	Shs	3,832	EUR	18.440	70,662.08	0.02
United Kingdom						15,951,072.39	3.68
GB00B1YW4409	3i Group	Shs	32,232	GBP	9.816	367,721.61	0.08
GB00B1XZS820	Anglo American	Shs	66,720	GBP	20.370	1,579,590.17	0.36
GB0000811801	Barratt Developments	Shs	75,989	GBP	5.992	529,200.07	0.12
GB0000904986	Bellway	Shs	10,732	GBP	30.190	376,566.02	0.09
GB00B02L3W35	Berkeley Group Holdings	Shs	12,554	GBP	37.280	543,945.49	0.12
GB0007980591	BP	Shs	201,186	GBP	5.568	1,301,950.10	0.30
GB0002875804	British American Tobacco	Shs	15,645	GBP	31.750	577,320.07	0.13
GB00BV9FP302	Computacenter	Shs	8,704	GBP	10.800	109,254.67	0.03
NL0010877643	Fiat Chrysler Automobiles	Shs	61,095	EUR	13.132	802,299.54	0.18
GB0009252882	GlaxoSmithKline	Shs	25,872	GBP	15.990	480,812.58	0.11
GB0005405286	HSBC Holdings	Shs	25,225	GBP	6.251	183,264.37	0.04

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
GB00BMJ6DW54	Informa	Shs	22,828	GBP	7.426	197,024.47	0.05
ES0177542018	International Consolidated Airlines Group	Shs	65,135	GBP	5.087	385,118.92	0.09
GB00B019KW72	J Sainsbury	Shs	205,712	GBP	2.341	559,703.98	0.13
GB0005603997	Legal & General Group	Shs	284,612	GBP	2.743	907,353.19	0.21
VGG6564A1057	Nomad Foods	Shs	27,982	USD	20.740	517,635.00	0.12
GB0006776081	Pearson	Shs	69,686	GBP	8.414	681,467.89	0.16
GB0006825383	Persimmon	Shs	35,667	GBP	21.665	898,110.24	0.21
GB00B0WMWD03	QinetiQ Group	Shs	50,170	GBP	2.964	172,830.21	0.04
GB0007282386	Redrow	Shs	17,967	GBP	6.050	126,336.34	0.03
GB0007188757	Rio Tinto	Shs	36,739	GBP	44.745	1,910,597.48	0.44
GB00BDVZY77	Royal Mail	Shs	38,204	GBP	2.391	106,166.07	0.02
GB0009223206	Smith & Nephew	Shs	38,622	GBP	15.150	680,056.11	0.16
GB0008754136	Tate & Lyle	Shs	55,615	GBP	7.134	461,128.96	0.11
GB0008782301	Taylor Wimpey	Shs	208,650	GBP	1.764	427,652.70	0.10
BMG9019D1048	Travelport Worldwide	Shs	24,733	USD	15.740	347,230.33	0.08
GB0006043169	Wm Morrison Supermarkets	Shs	274,452	GBP	2.260	720,735.81	0.17
USA						175,104,873.86	40.10
US0028241000	Abbott Laboratories	Shs	7,627	USD	79.440	540,417.13	0.12
US00287Y1091	AbbVie	Shs	12,439	USD	79.960	887,144.53	0.20
US00724F1012	Adobe	Shs	9,251	USD	263.530	2,174,477.26	0.50
US00130H1059	AES	Shs	57,000	USD	18.110	920,723.94	0.21
US0010551028	Aflac	Shs	24,635	USD	49.700	1,092,056.44	0.25
US00846U1016	Agilent Technologies	Shs	16,208	USD	79.700	1,152,189.40	0.26
US00912X3026	Air Lease	Shs	17,007	USD	34.020	516,057.56	0.12
IE00BFY8C754	Steris	Shs	10,029	USD	126.670	1,133,098.15	0.26
US02005N1000	Ally Financial	Shs	25,214	USD	27.280	613,510.84	0.14
US02079K3059	Alphabet -A-	Shs	1,796	USD	1,172.270	1,877,889.83	0.43
US02079K1079	Alphabet -C-	Shs	2,177	USD	1,168.490	2,268,921.95	0.52
US02209S1033	Altria Group	Shs	21,754	USD	56.700	1,100,166.23	0.25
US0231351067	Amazon.com	Shs	3,257	USD	1,773.420	5,151,877.03	1.18
GB0022569080	Amdocs	Shs	9,784	USD	54.140	472,466.29	0.11
US0236081024	Ameren	Shs	8,805	USD	73.460	576,921.09	0.13
US03062T1051	America's Car-Mart	Shs	2,235	USD	92.180	183,759.74	0.04
US0255371017	American Electric Power	Shs	13,041	USD	83.790	974,628.74	0.22
US0258161092	American Express	Shs	15,617	USD	109.160	1,520,537.95	0.35
US0259321042	American Financial Group	Shs	9,691	USD	95.720	827,384.56	0.19
US03073E1055	AmerisourceBergen	Shs	10,506	USD	77.890	729,886.33	0.17
US0311001004	AMETEK	Shs	9,330	USD	82.230	684,302.40	0.16
US0311621009	Amgen	Shs	6,446	USD	187.650	1,078,884.61	0.25
US0367521038	Anthem	Shs	7,877	USD	282.350	1,983,740.07	0.45
US0378331005	Apple	Shs	48,992	USD	188.720	8,246,681.55	1.89
US0394831020	Archer-Daniels-Midland	Shs	36,657	USD	42.720	1,396,768.05	0.32
US0427351004	Arrow Electronics	Shs	8,445	USD	76.510	576,307.12	0.13
US0453271035	Aspen Technology	Shs	13,673	USD	103.820	1,266,137.77	0.29
US00206R1023	AT&T	Shs	91,461	USD	31.010	2,529,728.07	0.58
BMG0684D1074	Athene Holding -A-	Shs	28,758	USD	40.770	1,045,768.41	0.24
US0476491081	Atkore International Group	Shs	11,203	USD	21.390	213,737.76	0.05
US0530151036	Automatic Data Processing	Shs	12,362	USD	158.370	1,746,215.28	0.40
US05351X1019	Avaya Holdings	Shs	24,562	USD	17.010	372,652.61	0.09
US0536111091	Avery Dennison	Shs	6,318	USD	113.020	636,899.71	0.15
US0605051046	Bank of America	Shs	110,483	USD	27.330	2,693,216.20	0.62
CA0717341071	Bausch Health Companies	Shs	27,872	CAD	32.930	609,292.73	0.14
US0718131099	Baxter International	Shs	22,646	USD	79.690	1,609,650.01	0.37
US0758871091	Becton Dickinson	Shs	5,359	USD	247.000	1,180,638.22	0.27
US0846707026	Berkshire Hathaway -B-	Shs	3,138	USD	200.660	561,629.45	0.13
US08579X1019	Berry Petroleum	Shs	9,909	USD	11.710	103,495.83	0.02

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US0865161014	Best Buy	Shs	19,990 USD	71.100	1,267,705.93	0.29
US05541T1016	BGC Partners -A-	Shs	43,422 USD	5.240	202,944.48	0.05
US09062X1037	Biogen	Shs	2,213 USD	232.820	459,555.35	0.11
US0952291005	Blucora	Shs	10,441 USD	33.420	311,232.30	0.07
US0970231058	Boeing	Shs	5,554 USD	374.440	1,854,915.97	0.43
US0995021062	Booz Allen Hamilton Holding	Shs	7,840 USD	57.920	405,023.99	0.09
US1011371077	Boston Scientific	Shs	12,296 USD	37.920	415,880.26	0.10
US1101221083	Bristol-Myers Squibb	Shs	24,250 USD	47.840	1,034,758.59	0.24
US11133T1034	Broadridge Financial Solutions	Shs	13,054 USD	102.700	1,195,776.96	0.27
US12739A1007	Cadence BanCorp	Shs	36,132 USD	18.620	600,078.14	0.14
US12477X1063	CAI International	Shs	4,450 USD	22.870	90,774.17	0.02
US14040H1059	Capital One Financial	Shs	10,503 USD	80.960	758,437.84	0.17
US14149Y1082	Cardinal Health	Shs	11,891 USD	47.920	508,242.90	0.12
GB0031215220	Carnival	Shs	11,131 GBP	37.125	480,289.05	0.11
US1248051021	CBIZ	Shs	6,772 USD	20.200	122,012.53	0.03
US12514G1085	CDW	Shs	14,530 USD	95.110	1,232,616.35	0.28
US15189T1079	CenterPoint Energy	Shs	46,151 USD	30.330	1,248,503.18	0.29
US1598641074	Charles River Laboratories International	Shs	2,178 USD	143.340	278,459.09	0.06
US1667641005	Chevron	Shs	23,243 USD	123.020	2,550,374.94	0.58
US1255231003	Cigna	Shs	1,332 USD	159.690	189,722.17	0.04
US17275R1023	Cisco Systems	Shs	65,197 USD	53.360	3,102,984.18	0.71
US1729674242	Citigroup	Shs	8,872 USD	61.980	490,466.37	0.11
US1261171003	CNA Financial	Shs	4,900 USD	43.190	188,762.37	0.04
US20030N1019	Comcast -A-	Shs	70,504 USD	40.420	2,541,828.20	0.58
US2058871029	Conagra Brands	Shs	13,227 USD	27.740	327,268.30	0.08
US2091151041	Consolidated Edison	Shs	5,808 USD	84.270	436,551.75	0.10
US21676P1030	Cooper-Standard Holdings	Shs	2,699 USD	47.800	115,071.27	0.03
US1266501006	CVS Health	Shs	28,238 USD	53.360	1,343,958.57	0.31
US2358511028	Danaher	Shs	5,846 USD	129.840	677,023.04	0.16
US2575592033	Domtar	Shs	8,841 USD	49.280	388,604.85	0.09
US23331A1097	DR Horton	Shs	15,986 USD	41.670	594,154.56	0.14
US23334L1026	DSW -A-	Shs	29,326 USD	22.990	601,350.85	0.14
US2333311072	DTE Energy	Shs	7,928 USD	123.780	875,286.53	0.20
US26441C2044	Duke Energy	Shs	12,017 USD	89.380	958,015.51	0.22
US23355L1061	DXC Technology	Shs	14,126 USD	64.310	810,277.61	0.19
IE00B8KQN827	Eaton	Shs	20,632 USD	79.860	1,469,625.78	0.34
US5324571083	Eli Lilly	Shs	18,682 USD	128.950	2,148,725.03	0.49
US29364G1031	Entergy	Shs	13,154 USD	95.060	1,115,300.19	0.26
US2987361092	Euronet Worldwide	Shs	4,617 USD	139.980	576,450.46	0.13
US30161N1019	Exelon	Shs	33,549 USD	49.760	1,489,004.74	0.34
US30231G1022	Exxon Mobil	Shs	34,968 USD	80.740	2,518,231.58	0.58
US30303M1027	Facebook -A-	Shs	16,762 USD	165.550	2,475,090.88	0.57
US3379321074	FirstEnergy	Shs	13,515 USD	41.400	499,059.72	0.11
US37045V1008	General Motors	Shs	34,446 USD	37.060	1,138,624.02	0.26
US37940X1028	Global Payments	Shs	6,452 USD	135.150	777,761.67	0.18
US3893751061	Gray Television	Shs	18,442 USD	21.580	354,973.22	0.08
US4108671052	Hanover Insurance Group	Shs	2,582 USD	114.270	263,162.86	0.06
US4228062083	HEICO -A-	Shs	6,913 USD	82.150	506,535.93	0.12
US4314751029	Hill-Rom Holdings	Shs	8,977 USD	105.230	842,571.81	0.19
US4370761029	Home Depot	Shs	11,776 USD	190.060	1,996,294.68	0.46
US40434L1052	HP	Shs	63,553 USD	19.000	1,077,025.00	0.25
US4448591028	Humana	Shs	1,231 USD	262.610	288,340.36	0.07
US44925C1036	ICF International	Shs	3,444 USD	76.050	233,613.80	0.05
IE00B6330302	Ingersoll-Rand	Shs	10,958 USD	107.420	1,049,911.21	0.24
US45778Q1076	Insperty	Shs	8,814 USD	121.930	958,560.98	0.22
US4581401001	Intel	Shs	64,241 USD	53.110	3,043,159.54	0.70

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
US48123V1026	j2 Global	Shs	7,022 USD	85.980	538,510.77	0.12
US4663131039	Jabil	Shs	20,834 USD	26.480	492,069.86	0.11
US8326964058	JM Smucker	Shs	3,786 USD	116.050	391,887.93	0.09
US4781601046	Johnson & Johnson	Shs	30,712 USD	138.880	3,804,380.39	0.87
US46625H1005	JPMorgan Chase	Shs	37,519 USD	100.710	3,370,233.40	0.77
US49271V1008	Keurig Dr Pepper	Shs	29,891 USD	27.970	745,708.41	0.17
US5002551043	Kohl's	Shs	7,218 USD	69.060	444,610.36	0.10
US5010441013	Kroger	Shs	33,961 USD	24.440	740,317.13	0.17
US50540R4092	Laboratory Corporation of America Holdings	Shs	2,076 USD	150.620	278,898.46	0.06
US5218652049	Lear	Shs	7,038 USD	134.730	845,764.98	0.19
US5314651028	Liberty TripAdvisor Holdings -A-	Shs	15,080 USD	14.150	190,324.15	0.04
NL0009434992	LyondellBasell Industries -A-	Shs	13,219 USD	83.860	988,757.04	0.23
US55616P1049	Macy's	Shs	25,577 USD	24.190	551,850.70	0.13
US5747951003	Masimo	Shs	3,522 USD	136.580	429,054.62	0.10
US57636Q1040	Mastercard -A-	Shs	9,432 USD	234.860	1,975,827.28	0.45
US58155Q1031	McKesson	Shs	5,617 USD	115.290	577,606.66	0.13
US5526901096	MDU Resources Group	Shs	26,242 USD	25.580	598,733.56	0.14
US58933Y1055	Merck	Shs	37,852 USD	82.630	2,789,733.46	0.64
US5951121038	Micron Technology	Shs	9,983 USD	39.340	350,293.08	0.08
US5949181045	Microsoft	Shs	72,357 USD	116.930	7,546,448.80	1.73
US55306N1046	MKS Instruments	Shs	11,693 USD	89.890	937,504.71	0.21
US6092071058	Mondelez International -A-	Shs	18,976 USD	49.350	835,272.06	0.19
US6353091076	National CineMedia	Shs	17,846 USD	7.040	112,059.76	0.03
US64110L1061	Netflix	Shs	2,385 USD	354.610	754,354.51	0.17
US65158N1028	Newmark Group -A-	Shs	20,143 USD	8.340	149,839.51	0.03
US6655311099	Northern Oil and Gas	Shs	158,050 USD	2.730	384,851.58	0.09
US67103H1077	O'Reilly Automotive	Shs	4,318 USD	388.470	1,496,153.84	0.34
US6802231042	Old Republic International	Shs	46,824 USD	21.040	878,719.72	0.20
US68268W1036	OneMain Holdings	Shs	14,034 USD	31.440	393,550.20	0.09
US6951561090	Packaging Corporation of America	Shs	3,395 USD	99.490	301,269.62	0.07
US70788V1026	Penn Virginia	Shs	6,703 USD	45.950	274,720.37	0.06
US7153471005	Perspecta	Shs	18,828 USD	20.760	348,632.34	0.08
US7170811035	Pfizer	Shs	67,657 USD	42.290	2,552,034.55	0.59
US7234841010	Pinnacle West Capital	Shs	2,004 USD	95.080	169,950.72	0.04
US69349H1077	PNM Resources	Shs	12,467 USD	47.300	525,967.89	0.12
US69351T1060	PPL	Shs	9,992 USD	31.590	281,538.75	0.06
US7427181091	Procter & Gamble	Shs	16,517 USD	103.550	1,525,518.22	0.35
US7443201022	Prudential Financial	Shs	10,317 USD	91.690	843,745.62	0.19
US7445731067	Public Service Enterprise Group	Shs	18,693 USD	58.790	980,208.79	0.22
US74834L1008	Quest Diagnostics	Shs	14,872 USD	89.050	1,181,243.49	0.27
US7595091023	Reliance Steel & Aluminum	Shs	10,524 USD	89.290	838,146.22	0.19
US7607591002	Republic Services	Shs	3,447 USD	80.610	247,837.11	0.06
US76118Y1047	Resideo Technologies	Shs	1,711 USD	19.050	29,072.42	0.01
US78573M1045	Sabre	Shs	46,804 USD	21.270	887,946.07	0.20
US0003071083	Santander Consumer USA Holdings	Shs	40,292 USD	20.950	752,902.92	0.17
US8270481091	Silgan Holdings	Shs	6,042 USD	29.450	158,709.22	0.04
US8308791024	SkyWest	Shs	6,778 USD	53.400	322,833.76	0.07
US78463M1071	SPS Commerce	Shs	7,456 USD	106.440	707,859.22	0.16
US78467J1007	SS&C Technologies Holdings	Shs	9,975 USD	62.760	558,382.72	0.13
US8581191009	Steel Dynamics	Shs	38,673 USD	34.670	1,195,908.17	0.27
US8679141031	SunTrust Banks	Shs	10,748 USD	58.990	565,512.46	0.13
US87612E1064	Target	Shs	21,914 USD	80.320	1,569,934.32	0.36
US8835561023	Thermo Fisher Scientific	Shs	10,015 USD	270.300	2,414,532.90	0.55
US8919061098	Total System Services	Shs	15,421 USD	92.760	1,275,878.75	0.29
LU1057788488	Trinseo	Shs	8,978 USD	45.960	368,040.62	0.08
US9024941034	Tyson Foods -A-	Shs	26,075 USD	68.890	1,602,199.64	0.37

Investment Portfolio as at 31/03/2019

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US91324P1021	UnitedHealth Group	Shs	12,877	USD 242.230	2,782,138.54	0.64
US91913Y1001	Valero Energy	Shs	17,377	USD 84.830	1,314,802.12	0.30
US92343X1000	Verint Systems	Shs	7,986	USD 58.900	419,547.10	0.10
US92343V1044	Verizon Communications	Shs	54,899	USD 59.080	2,892,950.80	0.66
US92531L2079	Verso -A-	Shs	11,194	USD 21.050	210,171.36	0.05
US92826C8394	Visa -A-	Shs	12,586	USD 154.670	1,736,320.69	0.40
US9314271084	Walgreens Boots Alliance	Shs	21,932	USD 62.510	1,222,823.75	0.28
US93627C1018	Warrior Met Coal	Shs	22,219	USD 30.400	602,468.33	0.14
US94106L1098	Waste Management	Shs	6,329	USD 103.430	583,872.13	0.13
US9497461015	Wells Fargo	Shs	7,368	USD 49.090	322,610.71	0.07
US9508101014	WesBanco	Shs	2,938	USD 40.060	104,978.14	0.02
US9898171015	Zumiez	Shs	4,989	USD 24.170	107,553.93	0.02
Bonds					50,014,648.77	11.52
Austria					1,634,798.56	0.38
AT0000386115	3.9000 % Austria Government EUR Bonds 04/20	EUR	30.0	% 105.793	31,737.79	0.01
AT0000A001X2	3.5000 % Austria Government EUR Bonds 06/21	EUR	50.0	% 110.048	55,024.13	0.01
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	40.0	% 158.348	63,339.14	0.01
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	80.0	% 189.144	151,314.91	0.03
AT0000A105W3	1.7500 % Austria Government EUR Bonds 13/23	EUR	100.0	% 109.811	109,811.49	0.03
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	350.0	% 105.928	370,748.46	0.09
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	50.0	% 111.573	55,786.27	0.01
XS0905658349	2.7500 % Erdoel-Lagengesellschaft EUR Notes 13/28	EUR	500.0	% 118.066	590,328.75	0.14
XS1033673440	1.6250 % KA Finanz EUR MTN 14/21	EUR	200.0	% 103.354	206,707.62	0.05
Belgium					1,876,876.08	0.44
BE6258027729	2.2500 % Anheuser-Busch InBev EUR MTN 13/20	EUR	200.0	% 103.502	207,003.70	0.05
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	280.0	% 161.940	453,432.00	0.10
BE0000321308	4.2500 % Belgium Government EUR Bonds 11/21 S.61	EUR	20.0	% 111.985	22,397.00	0.01
BE0000325341	4.2500 % Belgium Government EUR Bonds 12/22 S.65	EUR	400.0	% 116.549	466,196.00	0.11
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	300.0	% 114.799	344,397.00	0.08
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	100.0	% 106.849	106,849.00	0.02
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	200.0	% 105.897	211,793.98	0.05
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	30.0	% 118.226	35,467.80	0.01
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	20.0	% 146.698	29,339.60	0.01
Finland					1,002,914.07	0.23
FI4000047089	1.6250 % Finland Government EUR Bonds 12/22	EUR	160.0	% 107.281	171,650.08	0.04
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	40.0	% 140.726	56,290.55	0.01
FI4000106117	0.3750 % Finland Government EUR Bonds 14/20	EUR	50.0	% 101.375	50,687.34	0.01
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	100.0	% 111.667	111,667.40	0.03
FI4000197959	0.5000 % Finland Government EUR Bonds 16/26	EUR	150.0	% 104.138	156,206.25	0.04
FI4000348727	0.5000 % Finland Government EUR Bonds 18/28	EUR	50.0	% 103.153	51,576.25	0.01
XS1956037664	1.6250 % Fortum EUR MTN 19/26	EUR	400.0	% 101.209	404,836.20	0.09
France					9,915,319.89	2.29
FR0013302197	1.0000 % Aéroports de Paris EUR Notes 17/27	EUR	200.0	% 102.826	205,651.44	0.05
XS1548802914	0.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	200.0	% 100.974	201,947.62	0.05
XS1617831026	1.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	400.0	% 103.912	415,646.16	0.10
FR0011781764	2.1250 % BPCE EUR MTN 14/21	EUR	300.0	% 104.538	313,614.75	0.07
FR0013094836	0.6250 % BPCE EUR MTN 16/20	EUR	100.0	% 100.847	100,847.33	0.02
FR0013367406	0.6250 % BPCE EUR MTN 18/23	EUR	500.0	% 101.424	507,120.90	0.12
FR0013396363	1.4500 % Caisse Française de Financement Local EUR Bonds 19/34	EUR	200.0	% 108.022	216,044.88	0.05
FR0013088424	0.5000 % Caisse Française de Financement Local EUR MTN 16/22	EUR	200.0	% 102.076	204,152.24	0.05
FR0013383213	1.7500 % Carrefour EUR MTN 18/26	EUR	200.0	% 104.841	209,681.04	0.05
FR0013368545	2.0000 % Électricité de France EUR MTN 18/30	EUR	100.0	% 105.843	105,842.55	0.02
FR0012602753	0.5000 % Engie EUR MTN 15/22	EUR	100.0	% 101.773	101,773.15	0.02
FR0013284247	0.3750 % Engie EUR MTN 17/23	EUR	100.0	% 101.145	101,144.99	0.02
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	170.0	% 168.205	285,948.48	0.07
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	230.0	% 161.502	371,454.58	0.09

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	180.0	% 173.714	312,685.18	0.07
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	150.0	% 155.728	233,591.99	0.05
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	100.0	% 169.182	169,181.99	0.04
FR0011337880	2.2500 % France Government EUR Bonds 12/22	EUR	550.0	% 109.625	602,937.50	0.14
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	400.0	% 108.874	435,495.96	0.10
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	800.0	% 113.102	904,816.00	0.21
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	500.0	% 123.033	615,164.95	0.14
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	300.0	% 104.061	312,182.97	0.07
FR0013131877	0.5000 % France Government EUR Bonds 16/26	EUR	550.0	% 103.880	571,339.95	0.13
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	50.0	% 107.548	53,774.00	0.01
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	370.0	% 117.493	434,724.06	0.10
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	200.0	% 104.697	209,393.98	0.05
FR0012557957	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2020	EUR	100.0	% 100.638	100,638.00	0.02
FR0013157096	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	250.0	% 101.157	252,892.50	0.06
FR0011625441	1.7500 % LVMH Louis Vuitton Moët Hennessy EUR MTN 13/20	EUR	200.0	% 102.998	205,996.30	0.05
FR0013230737	0.7500 % RCI Banque EUR MTN 17/22	EUR	100.0	% 101.063	101,063.42	0.02
FR0013334695	1.6250 % RCI Banque EUR MTN 18/26	EUR	200.0	% 99.343	198,686.24	0.05
FR0012199065	1.6250 % RTE Réseau de Transport d'Électricité EUR MTN 14/24	EUR	500.0	% 107.359	536,796.45	0.12
FR0013152907	2.0000 % RTE Réseau de Transport d'Électricité EUR MTN 16/36	EUR	100.0	% 110.183	110,182.64	0.03
FR0012663169	1.5900 % Veolia Environnement EUR MTN 15/28	EUR	200.0	% 106.453	212,905.70	0.05
Germany					7,749,883.15	1.77
XS1529561182	0.0000 % Continental EUR Zero-Coupon MTN 05.02.2020	EUR	600.0	% 100.155	600,929.46	0.14
DE000A168650	0.6250 % Daimler EUR MTN 15/20	EUR	300.0	% 100.785	302,353.83	0.07
XS0969368934	2.5000 % Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	% 111.468	222,935.84	0.05
XS1885608817	1.3750 % Deutsche Bahn Finance EUR MTN 18/31	EUR	500.0	% 105.582	527,909.70	0.12
DE000DB7XJB9	1.2500 % Deutsche Bank EUR MTN 14/21	EUR	500.0	% 100.402	502,009.40	0.12
DE000DL19TA6	1.5000 % Deutsche Bank EUR MTN 17/22	EUR	400.0	% 100.624	402,495.60	0.09
DE000DL19UR8	1.8750 % Deutsche Bank EUR MTN 19/22	EUR	500.0	% 101.615	508,076.05	0.12
XS1379591271	1.2500 % DVB Bank EUR MTN 16/21	EUR	100.0	% 101.579	101,579.45	0.02
DE000A2G9HL9	0.8750 % DZ HYP EUR MTN 19/29	EUR	450.0	% 103.849	467,322.62	0.11
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37 S.5	EUR	100.0	% 164.496	164,496.00	0.04
DE0001135416	2.2500 % Germany Government EUR Bonds 10/20	EUR	100.0	% 104.111	104,111.00	0.02
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	640.0	% 147.526	944,166.34	0.22
DE0001102325	2.0000 % Germany Government EUR Bonds 13/23	EUR	200.0	% 111.143	222,286.00	0.05
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	100.0	% 105.966	105,966.00	0.02
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28 S.98	EUR	700.0	% 145.864	1,021,048.00	0.23
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	250.0	% 99.580	248,949.45	0.06
DE000A2LQSN2	0.7500 % Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	750.0	% 104.592	784,436.63	0.18
DE000A1EWEJ5	3.3750 % Kreditanstalt für Wiederaufbau EUR Notes 11/21	EUR	100.0	% 106.949	106,949.18	0.02
DE000HV2ALG5	0.6250 % UniCredit Bank EUR MTN 15/25	EUR	400.0	% 102.966	411,862.60	0.09
Ireland					954,398.80	0.23
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	250.0	% 131.890	329,725.00	0.08
IE00B60Z6194	5.0000 % Ireland Government EUR Bonds 10/20	EUR	100.0	% 108.632	108,632.00	0.02
IE00B4S3JD47	3.9000 % Ireland Government EUR Bonds 13/23	EUR	100.0	% 116.606	116,606.00	0.03
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	100.0	% 118.956	118,956.00	0.03
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	60.0	% 114.333	68,599.80	0.02
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	200.0	% 105.940	211,880.00	0.05
Italy					6,853,792.52	1.58
XS0741137029	4.2500 % Eni EUR MTN 12/20	EUR	300.0	% 103.729	311,187.66	0.07
XS1168003900	1.1250 % Intesa Sanpaolo EUR MTN 15/20	EUR	100.0	% 100.924	100,923.99	0.02
IT0005339210	1.1250 % Intesa Sanpaolo EUR MTN 18/25	EUR	400.0	% 104.479	417,916.20	0.10
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	450.0	% 124.130	558,584.96	0.13
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	40.0	% 107.070	42,828.00	0.01
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	30.0	% 124.160	37,248.00	0.01
IT0004634132	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	400.0	% 106.290	425,160.00	0.10
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	60.0	% 115.690	69,413.99	0.02

Investment Portfolio as at 31/03/2019

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IT0004695075	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/21	EUR	300.0	% 109.590	328,770.00	0.08
IT0004759673	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	250.0	% 111.590	278,975.00	0.06
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	950.0	% 112.470	1,068,465.00	0.24
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	250.0	% 119.960	299,899.98	0.07
IT0005107708	0.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	250.0	% 100.660	251,650.00	0.06
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	800.0	% 97.760	782,079.92	0.18
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	700.0	% 88.480	619,359.93	0.14
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	200.0	% 96.780	193,559.98	0.04
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	100.0	% 97.230	97,229.99	0.02
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	350.0	% 88.780	310,729.97	0.07
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	90.0	% 84.830	76,346.99	0.02
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	120.0	% 100.140	120,167.99	0.03
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	350.0	% 132.370	463,294.97	0.11
Latvia					205,751.54	0.04
XS1409726731	1.3750 % Latvia Government EUR Bonds 16/36	EUR	100.0	% 100.660	100,659.67	0.02
XS1017763100	2.6250 % Latvia Government EUR MTN 14/21	EUR	100.0	% 105.092	105,091.87	0.02
Luxembourg					3,261,353.54	0.74
EU000A1G0A16	2.2500 % European Financial Stability Facility EUR MTN 12/22	EUR	800.0	% 108.956	871,646.64	0.20
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	160.0	% 139.785	223,655.74	0.05
EU000A1G0BC0	1.8750 % European Financial Stability Facility EUR MTN 13/23	EUR	100.0	% 108.728	108,728.45	0.02
EU000A1G0BQ0	1.7500 % European Financial Stability Facility EUR MTN 14/24	EUR	500.0	% 109.713	548,564.10	0.13
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	30.0	% 126.464	37,939.34	0.01
EU000A1G0DL7	1.7000 % European Financial Stability Facility EUR MTN 17/43	EUR	400.0	% 111.623	446,493.32	0.10
XS1672151492	1.7500 % Holcim Finance Luxembourg EUR MTN 17/29	EUR	100.0	% 97.360	97,360.35	0.02
XS0826531120	1.7500 % Nestlé Finance International EUR MTN 12/22	EUR	100.0	% 106.582	106,581.86	0.02
XS1569741884	0.2500 % NORD/LB Luxembourg Covered Bond Bank EUR Notes 17/21	EUR	500.0	% 100.758	503,789.15	0.12
XS1585010074	1.1250 % Novartis Finance EUR Notes 17/27	EUR	200.0	% 105.290	210,580.68	0.05
XS1769041606	1.7000 % Novartis Finance EUR Notes 18/38	EUR	100.0	% 106.014	106,013.91	0.02
Norway					1,579,195.20	0.36
XS1344745481	0.3750 % DNB Boligkreditt EUR MTN 16/21	EUR	650.0	% 101.158	657,524.53	0.15
XS1396253236	0.2500 % DNB Boligkreditt EUR MTN 16/23	EUR	200.0	% 101.220	202,439.64	0.05
XS0969574325	2.0000 % Equinor EUR MTN 13/20	EUR	500.0	% 103.124	515,622.10	0.12
XS1377237869	0.3750 % SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	100.0	% 101.707	101,707.22	0.02
XS0876758664	2.1250 % SpareBank 1 SR-Bank EUR MTN 13/20	EUR	100.0	% 101.902	101,901.71	0.02
Portugal					1,383,323.90	0.33
PTOTEYOE0007	3.8500 % Portugal Obrigações do Tesouro EUR Bonds 05/21	EUR	200.0	% 108.529	217,058.00	0.05
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	30.0	% 131.933	39,579.90	0.01
PTOTECOEO029	4.8000 % Portugal Obrigações do Tesouro EUR Bonds 10/20	EUR	350.0	% 106.222	371,777.00	0.09
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	200.0	% 126.625	253,250.00	0.06
PTOTESOE0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	300.0	% 108.404	325,212.00	0.07
PTOTEBOEO020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	50.0	% 134.720	67,360.00	0.02
PTOTEVQOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	100.0	% 109.087	109,087.00	0.03
Spain					5,576,736.18	1.27
XS1322048619	1.6250 % Amadeus Capital Markets EUR MTN 15/21	EUR	100.0	% 103.773	103,773.49	0.02
XS1346315200	1.0000 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/21	EUR	500.0	% 102.047	510,234.65	0.12
ES0413860554	0.1250 % Banco de Sabadell EUR Notes 16/23	EUR	500.0	% 100.218	501,089.45	0.11
XS1550951641	0.8750 % Santander Consumer Finance EUR Notes 17/22	EUR	200.0	% 101.762	203,523.90	0.05
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	400.0	% 153.370	613,480.00	0.14
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	170.0	% 138.276	235,069.20	0.05
ES00000123K0	5.8500 % Spain Government EUR Bonds 11/22	EUR	400.0	% 117.235	468,940.00	0.11
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	500.0	% 119.625	598,125.00	0.14
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	530.0	% 113.480	601,444.00	0.14
ES00000128B8	0.7500 % Spain Government EUR Bonds 16/21	EUR	100.0	% 102.419	102,419.00	0.02
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	200.0	% 115.376	230,752.00	0.05
ES0000012B62	0.3500 % Spain Government EUR Bonds 18/23	EUR	350.0	% 101.279	354,476.50	0.08
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	300.0	% 103.814	311,442.00	0.07

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	100.0 %	110.125	110,124.99	0.03
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	430.0 %	146.940	631,842.00	0.14
Sweden					511,931.33	0.12
XS1584122680	0.6250 % Essity EUR MTN 17/22	EUR	300.0 %	101.593	304,777.83	0.07
XS0986610425	1.7500 % SKF EUR Notes 13/20	EUR	200.0 %	103.577	207,153.50	0.05
Switzerland					533,013.80	0.12
XS1392459381	1.5000 % Crédit Suisse (London) EUR MTN 16/26	EUR	500.0 %	106.603	533,013.80	0.12
The Netherlands					5,650,272.80	1.32
DE000A2RWAY2	1.5000 % Allianz Finance II EUR MTN 19/30	EUR	200.0 %	106.088	212,175.36	0.05
XS1396260520	0.1250 % BMW Finance EUR MTN 16/20	EUR	200.0 %	100.349	200,697.98	0.05
XS1428771809	0.2500 % BNG Bank EUR MTN 16/24	EUR	500.0 %	101.732	508,660.10	0.12
XS1342516629	1.0000 % BNG Bank EUR MTN 16/26	EUR	700.0 %	105.889	741,224.05	0.17
XS1328173080	1.8750 % CRH Funding EUR MTN 15/24	EUR	300.0 %	106.535	319,604.04	0.07
DE000A2RYD83	0.6250 % Daimler International Finance EUR MTN 19/23	EUR	300.0 %	101.069	303,206.40	0.07
XS1617898363	1.1250 % Deutsche Telekom International Finance EUR MTN 17/26	EUR	200.0 %	102.966	205,931.70	0.05
US0003071083	1.2500 % Heineken EUR MTN 15/21	EUR	300.0 %	102.938	308,815.11	0.07
XS1877595014	1.7500 % Heineken EUR MTN 18/31	EUR	100.0 %	105.802	105,801.84	0.02
XS1324217733	0.7500 % ING Bank EUR MTN 15/20	EUR	500.0 %	101.504	507,519.95	0.12
XS1169586606	0.7000 % ING Bank EUR MTN 15/20	EUR	200.0 %	100.933	201,865.10	0.05
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	50.0 %	161.616	80,808.00	0.02
NL0000102275	3.7500 % Netherlands Government EUR Bonds 06/23	EUR	100.0 %	116.333	116,333.00	0.03
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	200.0 %	169.208	338,415.98	0.08
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	50.0 %	103.193	51,596.50	0.01
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	350.0 %	149.044	521,654.00	0.12
XS1048521733	1.6250 % Shell International Finance EUR MTN 14/21	EUR	400.0 %	103.681	414,723.48	0.10
XS1874127902	1.3750 % Siemens Financieringsmaatschappij EUR MTN 18/30	EUR	100.0 %	104.490	104,490.25	0.02
XS1955187775	0.9000 % Siemens Financieringsmaatschappij EUR Notes 19/28	EUR	200.0 %	101.576	203,152.26	0.05
DE000A19UR79	1.5000 % Vonovia Finance EUR Notes 18/28	EUR	200.0 %	101.799	203,597.70	0.05
United Kingdom					1,325,087.41	0.30
XS1886402814	0.8750 % British Telecommunications EUR MTN 18/23	EUR	400.0 %	100.644	402,574.72	0.09
XS1822828122	1.2500 % GlaxoSmithKline Capital EUR MTN 18/26	EUR	200.0 %	104.018	208,035.90	0.05
XS1139091372	1.0000 % Lloyds Bank EUR MTN 14/21	EUR	400.0 %	102.281	409,125.84	0.09
XS1178970106	0.5000 % Unilever EUR Notes 15/22	EUR	300.0 %	101.784	305,350.95	0.07
REITs (Real Estate Investment Trusts)					7,407,704.29	1.70
Australia					611,564.84	0.14
AU000000MGR9	Mirvac Group Real Estate Investment Trust	Shs	224,897	AUD 2.750	390,751.39	0.09
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	90,778	AUD 3.850	220,813.45	0.05
France					731,680.92	0.16
FR0000064578	Covivio Real Estate Investment Trust	Shs	2,034	EUR 94.300	191,806.20	0.04
FR0000035081	ICADE Real Estate Investment Trust	Shs	1,773	EUR 74.650	132,354.45	0.03
FR0000121964	Klepierre Real Estate Investment Trust	Shs	13,049	EUR 31.230	407,520.27	0.09
USA					6,064,458.53	1.40
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	89,507	USD 10.060	803,139.73	0.18
US11120U1051	Brixmor Property Group Real Estate Investment Trust	Shs	22,822	USD 18.480	376,176.62	0.09
US2296631094	CubeSmart Real Estate Investment Trust	Shs	24,874	USD 32.430	719,496.53	0.16
US36467J1088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	21,051	USD 38.470	722,322.34	0.17
US55303A1051	MGM Growth Properties Real Estate Investment Trust -A-	Shs	13,207	USD 32.280	380,254.04	0.09
US64828T2015	New Residential Real Estate Investment Trust	Shs	47,898	USD 17.000	726,277.23	0.17
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	32,952	USD 31.160	915,831.03	0.21
US81721M1099	Senior Housing Properties Real Estate Investment Trust	Shs	57,278	USD 11.770	601,312.78	0.14
US84860W3007	Spirit Realty Capital Real Estate Investment Trust	Shs	20,859	USD 39.100	727,455.40	0.17
US8621211007	STORE Capital Real Estate Investment Trust	Shs	3,079	USD 33.570	92,192.83	0.02
Investment Units					82,861,587.80	19.05
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					38,952,911.94	8.94
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF -Dist- EUR - (0.590%) (traded in Italy)	Shs	1,150,092	EUR 24.265	27,906,982.38	6.41

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF EUR - (0.590%) (traded in The Netherlands)	Shs	282,403	EUR 24.277	6,855,897.63	1.57
IE0032568770	PIMCO Global Investors Series plc - Emerging Markets Bond Fund -Inst- EUR (hedged) - (0.790%)	Shs	103,381	EUR 40.530	4,190,031.93	0.96
Luxembourg					43,908,675.86	10.11
LU1840486713	Allianz Global Investors Opportunities SICAV - Allianz China A-Shares -WT- USD - (0.940%)	Shs	11,313	USD 1,081.730	10,915,531.35	2.51
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.960%)	Shs	5,191	EUR 2,554.720	13,261,198.97	3.05
LU0227145629	AXA World Funds SICAV - Global Inflation Bonds -I- EUR - (0.460%)	Shs	68,758	EUR 157.000	10,795,042.11	2.49
LU1832418773	Lyxor Index Fund - Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF EUR - (0.450%)	Shs	189,965	EUR 47.045	8,936,903.43	2.06
Investments in securities and money-market instruments					428,714,482.09	98.32
Deposits at financial institutions					12,466,348.07	2.85
Sight deposits					12,466,348.07	2.85
	State Street Bank GmbH, Luxembourg Branch	EUR			10,002,822.77	2.29
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,463,525.30	0.56
Investments in deposits at financial institutions					12,466,348.07	2.85

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					1,134,252.44	0.25
Futures Transactions					1,134,252.44	0.25
Purchased Bond Futures					994,240.00	0.22
	2-Year German Government Bond (Schatz) Futures 06/19	Ctr	142	EUR 111.960	25,560.00	0.01
	30-Year German Government Bond (Buxl) Futures 06/19	Ctr	48	EUR 191.900	401,360.00	0.09
	5-Year German Government Bond (Bobl) Futures 06/19	Ctr	212	EUR 133.090	188,680.00	0.04
	Euro BTP Futures 06/19	Ctr	44	EUR 129.690	91,960.00	0.02
	Euro BTP Futures 06/19	Ctr	85	EUR 111.100	16,130.00	0.00
	Euro OAT Futures 06/19	Ctr	74	EUR 162.610	270,550.00	0.06
Purchased Index Futures					96,396.53	0.02
	MSCI World Index Futures 06/19	Ctr	200	USD 6,099.000	-40,137.34	-0.01
	S&P 500 E-mini Index Futures 06/19	Ctr	140	USD 2,821.000	136,533.87	0.03
Sold Currency Futures					43,615.91	0.01
	EUR Currency Futures 06/19	Ctr	-135	USD 1.130	43,615.91	0.01
OTC-Dealt Derivatives					13,826.08	0.00
Forward Foreign Exchange Transactions						
	Sold CHF / Bought EUR - 15 May 2019	CHF	-8,462.73		-125.67	0.00
	Sold EUR / Bought CHF - 15 May 2019	EUR	-796,316.02		13,951.75	0.00
Investments in derivatives					1,148,078.52	0.25
Net current assets/liabilities					EUR -6,194,899.21	-1.42
Net assets of the Subfund					EUR 436,134,009.47	100.00

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

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	122.41	126.45	116.05
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	122.21	126.36	116.53
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	114.17	119.73	112.87
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	104.62	107.99	98.83
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	117.36	121.51	111.88
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	116.73	120.71	110.83
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	1,176.36	1,226.20	1,121.34
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	1,346.21	1,398.57	1,279.70
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	1,073.07	1,103.22	1,001.57
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	1,047.53	1,087.77	994.25
- Class P9 (EUR) (distributing)	WKN: A2D JDE/ISIN: LU1537376904	1,081.16	1,122.10	1,026.72
- Class R (EUR) (distributing)	WKN: A2D XTK/ISIN: LU1685828540	104.46	108.40	--
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	109.34	112.48	102.24
- Class Y14 (EUR) (distributing)	WKN: A2P DS7/ISIN: LU1941711969	101.83	--	--
Shares in circulation		1,999,288	1,382,881	704,065
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	7,351	7,077	1,704
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	514,157	452,253	211,349
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	93,261	80,983	41,643
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	458,949	50,855	10
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	125,682	106,057	60,095
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	598,357	458,673	159,153
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	179,002	178,285	191,404
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	1,715	33,837	27,652
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	9,069	5,538	856
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	5,689	3,763	1,581
- Class P9 (EUR) (distributing)	WKN: A2D JDE/ISIN: LU1537376904	1	1	8,607
- Class R (EUR) (distributing)	WKN: A2D XTK/ISIN: LU1685828540	65	41	--
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	5,980	5,518	10
- Class Y14 (EUR) (distributing)	WKN: A2P DS7/ISIN: LU1941711969	10	--	--
Subfund assets in millions of EUR		436.1	418.1	315.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
USA	41.50
Luxembourg	11.09
Ireland	9.68
France	5.78
Japan	4.63
United Kingdom	3.98
Germany	3.45
Canada	3.00
The Netherlands	2.35
Italy	2.30
Spain	2.08
Other countries	8.48
Other net assets	1.68
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	599,067.57	1,063,775.16
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	21,557.48	50,157.76
- negative interest rate	-28,008.08	-46,115.27
Dividend income	18,132.14	5,493,280.83
Income from		
- investment funds	3,840,829.96	889,365.85
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	4,771.40	28,871.44
Total income	4,456,350.47	7,479,335.77
Interest paid on		
- bank liabilities	0.00	-12,725.10
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-56,171.48	-76,139.65
Performance fee	0.00	0.00
All-in-fee	-1,870,398.62	-2,545,341.54
Other expenses	-315.87	0.00
Total expenses	-1,926,885.97	-2,634,206.29
Net income/loss	2,529,464.50	4,845,129.48
Realised gain/loss on		
- financial futures transactions	-11,594,552.63	8,445,796.47
- foreign exchange	3,369,530.83	-11,552,234.57
- forward foreign exchange transactions	-2,901.35	20,298.27
- options transactions	0.00	0.00
- securities transactions	-8,268,928.90	20,180,748.57
- 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	-13,967,387.55	21,939,738.22
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-370,197.00	1,769,784.83
- foreign exchange	-39,248.15	25,345.66
- forward foreign exchange transactions	13,594.00	2,305.82
- options transactions	0.00	0.00
- securities transactions	3,268,922.69	11,580,258.14
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-11,094,316.01	35,317,432.67

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments		
(Cost price EUR 405,700,970.95)	428,714,482.09	395,866,763.53
Time deposits	0.00	0.00
Cash at banks	12,466,348.07	19,658,360.84
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	387,974.17	441,503.60
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	957,662.28	528,827.13
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	411,034.86	663,680.79
- securities lending	0.00	0.00
- securities transactions	12,413,198.89	409,962.12
Other receivables	4,909.75	19,172.99
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	1,174,389.78	1,640,129.44
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	13,951.75	232.08
Total Assets	456,543,951.64	419,228,632.52
Liabilities to banks	0.00	-246,339.35
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-390,101.32	-17,257.40
- securities lending	0.00	0.00
- securities transactions	-19,621,756.55	-404,610.96
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-357,821.29	-284,278.39
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-40,137.34	-135,680.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-125.67	0.00
Total Liabilities	-20,409,942.17	-1,088,166.10
Net assets of the Subfund	436,134,009.47	418,140,466.42

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	418,140,466.42	315,147,324.38
Subscriptions	94,096,301.09	136,023,133.79
Redemptions	-61,018,952.14	-64,379,142.99
Distribution	-3,989,489.89	-3,968,281.43
Equalization	0.00	0.00
Result of operations	-11,094,316.01	35,317,432.67
Net assets of the Subfund at the end of the reporting period	436,134,009.47	418,140,466.42

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	1,382,881	704,065
- issued	789,987	886,108
- redeemed	-173,580	-207,292
- at the end of the reporting period	1,999,288	1,382,881

Allianz Dynamic Risk Parity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					122,599,092.61	81.06
Bonds					122,599,092.61	81.06
Austria					222,433.22	0.15
AT000B049465	2.3750 % UniCredit Bank Austria EUR MTN 14/24	EUR	200.0 %	111.217	222,433.22	0.15
Belgium					310,733.31	0.21
BE0002483585	0.7500 % Belfius Bank EUR MTN 15/25	EUR	300.0 %	103.578	310,733.31	0.21
Finland					421,448.72	0.28
XS1132790442	1.0000 % Nordea Mortgage Bank EUR Notes 14/24	EUR	300.0 %	105.360	316,080.30	0.21
XS1144844583	1.0000 % OP Mortgage Bank EUR MTN 14/24	EUR	100.0 %	105.368	105,368.42	0.07
France					11,377,167.85	7.53
FR0012716371	0.3750 % BNP Paribas Home Loan EUR Notes 15/25	EUR	200.0 %	101.645	203,290.50	0.13
FR0011637743	2.3750 % BPCE EUR MTN 13/23	EUR	200.0 %	111.203	222,406.92	0.15
FR0011213453	3.6000 % Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	100.0 %	117.845	117,845.02	0.08
FR0011686401	2.3750 % Caisse Française de Financement Local EUR MTN 14/24	EUR	200.0 %	111.493	222,986.42	0.15
FR0013141066	0.3750 % Crédit Agricole Home Loan EUR MTN 16/23	EUR	200.0 %	101.881	203,761.12	0.13
FR0011182542	4.1250 % Credit Mutuel - CIC Home Loan EUR MTN 12/24	EUR	300.0 %	119.813	359,438.19	0.24
FR0000188799	3.1500 % France Government EUR Bonds 02/32	EUR	812.4 %	153.752	1,249,082.93	0.83
FR0010447367	1.8000 % France Government EUR Bonds 07/40	EUR	235.2 %	147.931	347,932.77	0.23
FR0011008705	1.8500 % France Government EUR Bonds 11/27	EUR	2,601.0 %	125.654	3,268,269.21	2.16
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	3,950.0 %	122.837	4,852,061.11	3.21
FR0011859495	2.0000 % Société Générale EUR MTN 14/24	EUR	300.0 %	110.031	330,093.66	0.22
Germany					12,521,718.17	8.28
DE0001030542	0.1000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 12/23	EUR	1,137.4 %	106.779	1,214,503.12	0.80
DE0001030559	0.5000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 14/30	EUR	415.0 %	119.432	495,643.57	0.33
DE0001030567	0.1000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/26	EUR	662.2 %	110.745	733,355.02	0.49
DE0001102333	1.7500 % Germany Government EUR Bonds 14/24	EUR	1,800.0 %	111.025	1,998,450.00	1.32
DE0001102416	0.2500 % Germany Government EUR Bonds 17/27	EUR	3,600.0 %	104.034	3,745,224.00	2.48
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	3,500.0 %	105.966	3,708,810.00	2.45
XS0946693834	1.8750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 13/23	EUR	200.0 %	108.238	216,475.50	0.14
DE000MHB14J5	0.5000 % Münchener Hypothekenbank EUR MTN 15/23	EUR	150.0 %	102.493	153,740.18	0.10
DE000MHB17J8	0.5000 % Münchener Hypothekenbank EUR MTN 16/26	EUR	250.0 %	102.207	255,516.78	0.17
Ireland					203,230.54	0.13
XS1228148158	0.3750 % Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	200.0 %	101.615	203,230.54	0.13
Italy					27,327,255.59	18.08
IT0004992787	3.2500 % Intesa Sanpaolo EUR MTN 14/26	EUR	300.0 %	118.478	355,433.25	0.24
IT0005338568	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.07.2019	EUR	7,387.0 %	100.048	7,390,517.69	4.89
IT0005344855	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.09.2019	EUR	5,000.0 %	100.060	5,002,989.00	3.31
IT0005355570	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.12.2019	EUR	4,000.0 %	100.051	4,002,050.00	2.65
IT0003745541	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	184.1 %	106.982	196,953.35	0.13
IT0004735152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	5,291.4 %	113.023	5,980,522.10	3.95
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,650.0 %	119.960	3,178,939.74	2.10
IT0005004426	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	711.9 %	107.659	766,424.76	0.51
IT0004988553	3.0000 % UniCredit EUR MTN 14/24	EUR	200.0 %	112.726	225,451.88	0.15
IT0004992878	3.1250 % Unione di Banche Italiane EUR MTN 14/24	EUR	200.0 %	113.987	227,973.82	0.15
Spain					20,455,278.50	13.52
ES0413211816	2.2500 % Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	500.0 %	111.318	556,588.50	0.37
ES0413900368	1.1250 % Banco Santander EUR Notes 14/24	EUR	600.0 %	105.817	634,903.74	0.42
ES0413790397	1.0000 % Banco Santander EUR Notes 15/25	EUR	400.0 %	104.702	418,807.40	0.28
ES0413307093	1.0000 % Bankia EUR Notes 15/25	EUR	600.0 %	103.041	618,246.06	0.41
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	400.0 %	112.512	450,048.24	0.30
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24	EUR	668.2 %	115.439	771,365.86	0.51
ES00000127C8	1.0000 % Spain Government Inflation Linked EUR Bonds 15/30	EUR	1,901.8 %	111.476	2,120,045.85	1.40
ES0L01912069	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.12.2019	EUR	6,000.0 %	100.243	6,014,580.00	3.97
ES0L01909131	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.09.2019	EUR	6,000.0 %	100.172	6,010,326.60	3.97
ES0L01908166	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.08.2019	EUR	2,856.0 %	100.153	2,860,366.25	1.89
The Netherlands					439,256.34	0.29
XS0968926757	2.5000 % ABN AMRO Bank EUR MTN 13/23	EUR	200.0 %	111.442	222,883.60	0.15

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS0935034651	1.8750 % ING Bank EUR MTN 13/23	EUR	200.0	% 108.186	216,372.74	0.14
United Kingdom					24,261,801.10	16.02
XS1111559685	1.2500 % Santander UK EUR MTN 14/24	EUR	250.0	% 105.915	264,786.70	0.18
GB00B16NNR78	4.2500 % United Kingdom Government GBP Bonds 06/27	GBP	3,400.0	% 128.222	5,066,859.00	3.35
GB00B128DH60	1.2500 % United Kingdom Government Inflation Linked GBP Bonds 06/27	GBP	3,131.2	% 134.669	4,900,902.16	3.23
GB00B1L6W962	1.1250 % United Kingdom Government Inflation Linked GBP Bonds 07/37	GBP	1,540.6	% 172.477	3,088,302.61	2.04
GB00B3Y1JG82	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 11/29	GBP	5,959.2	% 126.899	8,789,133.32	5.80
GB00B46CGH68	0.7500 % United Kingdom Government Inflation Linked GBP Bonds 11/34	GBP	1,231.9	% 150.290	2,151,817.31	1.42
USA					25,058,769.27	16.57
US912828G872	2.1250 % United States Government USD Bonds 14/21	USD	10,000.0	% 99.820	8,903,382.71	5.88
US912810PV44	1.7500 % United States Treasury Inflation Indexed USD Bonds 08/28	USD	3,279.5	% 110.398	3,229,308.49	2.14
US912810PZ57	2.5000 % United States Treasury Inflation Indexed USD Bonds 09/29	USD	5,638.2	% 118.414	5,954,957.59	3.93
US912810QF84	2.1250 % United States Treasury Inflation Indexed USD Bonds 10/40	USD	1,606.5	% 124.227	1,780,025.21	1.18
US912810QP66	2.1250 % United States Treasury Inflation Indexed USD Bonds 11/41	USD	1,585.6	% 124.883	1,766,130.32	1.17
US912810FH69	3.8750 % United States Treasury Inflation Indexed USD Bonds 99/29	USD	2,908.7	% 132.016	3,424,964.95	2.27
Investment Units					12,679,164.03	8.39
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					12,679,164.03	8.39
IE00B00FV011	iShares PLC - iShares Core GBP Corporate Bond UCITS ETF GBP - (0.200%)	Shs	74,998	GBP 145.460	12,679,164.03	8.39
Investments in securities and money-market instruments					135,278,256.64	89.45
Deposits at financial institutions					12,186,990.93	8.06
Sight deposits					12,186,990.93	8.06
	State Street Bank GmbH, Luxembourg Branch	EUR			10,961,752.66	7.25
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,225,238.27	0.81
Investments in deposits at financial institutions					12,186,990.93	8.06

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				2,810,128.29	1.88
Futures Transactions				2,810,128.29	1.88
Purchased Bond Futures				2,204,122.97	1.46
10-Year Australian Government Bond Futures 06/19	Ctr	150 AUD	98.225	223,374.28	0.15
10-Year Canada Government Bond Futures 06/19	Ctr	128 CAD	139.860	305,461.25	0.20
10-Year German Government Bond (Bund) Futures 06/19	Ctr	13 EUR	166.260	40,560.00	0.03
10-Year Japan Government Bond Futures 06/19	Ctr	34 JPY	153.280	147,804.84	0.10
10-Year UK Long Gilt Futures 06/19	Ctr	12 GBP	129.500	32,914.75	0.02
10-Year US Treasury Bond Futures (CBT) 06/19	Ctr	106 USD	124.500	192,046.05	0.13
5-Year German Government Bond (Bobl) Futures 06/19	Ctr	308 EUR	133.090	308,000.00	0.20
5-Year US Treasury Bond Futures (CBT) 06/19	Ctr	418 USD	116.055	608,763.85	0.40
Euro BTP Futures 06/19	Ctr	27 EUR	129.690	83,430.00	0.06
Euro OAT Futures 06/19	Ctr	32 EUR	162.610	136,590.00	0.09
Swiss Government Bond Futures 06/19	Ctr	113 CHF	157.770	125,177.95	0.08
Purchased Index Futures				606,005.32	0.42
DJ EURO STOXX 50 Index Futures 06/19	Ctr	57 EUR	3,259.000	22,230.00	0.01
DJ US Real Estate Index Futures 06/19	Ctr	117 USD	344.100	144,012.79	0.10
FTSE 100 Index Futures 06/19	Ctr	27 GBP	7,199.500	47,698.50	0.03
FTSE EPRA/NAREIT Europe Index Futures 06/19	Ctr	153 EUR	2,199.500	84,150.00	0.06
Hang Seng China Enterprises Index Futures 04/19	Ctr	23 HKD	11,374.000	13,629.17	0.01
KOSPI 200 Index Futures 06/19	Ctr	28 KRW	277.200	-6,600.57	0.00
MSCI Emerging Markets Index Futures 06/19	Ctr	29 USD	1,047.400	2,069.30	0.00
MSCI Taiwan Index Futures 04/19	Ctr	52 USD	390.700	24,118.08	0.02
OSE REIT Index Futures 06/19	Ctr	286 JPY	1,897.000	127,440.61	0.08
S&P 500 E-mini Index Futures 06/19	Ctr	18 USD	2,821.000	55,349.40	0.04
S&P/ASX 200 A-REIT Index Futures 06/19	Ctr	113 AUD	1,574.000	39,266.78	0.03
S&P/TSX 60 Index Futures 06/19	Ctr	21 CAD	961.900	33,151.05	0.02
SPI 200 Index Futures 06/19	Ctr	32 AUD	6,171.000	-11,119.80	-0.01
Swiss Market Index Futures 06/19	Ctr	37 CHF	9,274.000	38,096.86	0.03
Topix Index Futures 06/19	Ctr	18 JPY	1,592.000	-7,486.85	0.00
OTC-Dealt Derivatives				-576,694.08	-0.38
Forward Foreign Exchange Transactions				-1,306,138.12	-0.86
Sold GBP / Bought EUR - 08 May 2019	GBP	-29,500,000.00		-861,957.23	-0.57
Sold USD / Bought EUR - 08 May 2019	USD	-23,000,000.00		-444,180.89	-0.29
Swap Transactions				729,444.04	0.48
Credit Default Swaps				113,335.39	0.07
Protection Seller				113,335.39	0.07
Markit CDX Emerging Markets Index - 1.00% 20 Dec 2023	USD	17,000,000.00		90,967.30	0.06
Markit CDX Emerging Markets Index - 1.00% 20 Dec 2023	USD	7,000,000.00		52,649.20	0.03
Markit CDX Emerging Markets Index - 1.00% 20 Dec 2023	USD	9,000,000.00		-64,513.23	-0.04
Markit CDX Emerging Markets Index - 1.00% 20 Dec 2023	USD	9,000,000.00		-49,893.81	-0.03
Markit CDX North America High Yield Index - 5.00% 20 Dec 2023	USD	5,000,000.00		13,270.51	0.01
Markit CDX North America High Yield Index - 5.00% 20 Dec 2023	USD	13,500,000.00		-79,325.53	-0.05
Markit CDX North America Investment Grade Index - 1.00% 20 Dec 2023	USD	4,000,000.00		2,136.42	0.00
Markit CDX North America Investment Grade Index - 1.00% 20 Dec 2023	USD	1,000,000.00		7,024.83	0.00
Markit CDX North America Investment Grade Index - 1.00% 20 Dec 2023	USD	4,500,000.00		52,255.96	0.03
Markit CDX North America Investment Grade Index - 1.00% 20 Dec 2023	USD	10,000,000.00		24,680.45	0.02
Markit CDX North America Investment Grade Index - 1.00% 20 Dec 2023	USD	15,500,000.00		-11,838.79	-0.01
Markit iTraxx Europe - 1.00% 20 Dec 2023	EUR	20,000,000.00		20,333.39	0.01
Markit iTraxx Europe - 1.00% 20 Dec 2023	EUR	4,000,000.00		57,243.86	0.04
Markit iTraxx Europe - 1.00% 20 Dec 2023	EUR	10,000,000.00		33,816.99	0.02
Markit iTraxx Europe - 1.00% 20 Dec 2023	EUR	7,000,000.00		-2,267.46	0.00
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2023	EUR	3,000,000.00		30,179.45	0.02
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2023	EUR	9,000,000.00		-93,721.46	-0.06
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2023	EUR	1,000,000.00		39,176.82	0.03

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2023	EUR	4,000,000.00		-8,839.51	-0.01
Total Return Swaps				616,108.65	0.41
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.24% - 01.04.2019	USD	24,540,000.00		616,108.65	0.41
Investments in derivatives				2,233,434.21	1.50
Net current assets/liabilities	EUR			1,493,561.33	0.99
Net assets of the Subfund	EUR			151,192,243.11	100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 BH7/ISIN: LU1111122666	105.82	100.17	102.84
- Class W2 (EUR) (distributing)	WKN: A12 BJA/ISIN: LU1111123045	1,085.25	1,032.61	1,055.77
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A12 BH7/ISIN: LU1111122666	267	659	337
- Class W2 (EUR) (distributing)	WKN: A12 BJA/ISIN: LU1111123045	139,289	142,213	102,293
Subfund assets in millions of EUR				
		151.2	146.9	108.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Bonds Italy	18.08
Bonds USA	16.57
Bonds United Kingdom	16.02
Bonds Spain	13.52
Investment Units Ireland	8.39
Bonds Germany	8.28
Bonds France	7.53
Bonds other countries	1.06
Other net assets	10.55
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 131,704,614.62)	135,278,256.64	132,446,404.53
Time deposits	0.00	0.00
Cash at banks	12,186,990.93	12,458,169.31
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	3,240,047.33	2,452,094.46
Interest receivable on		
- bonds	402,834.74	497,261.93
- time deposits	0.00	0.00
- swap transactions	65,670.55	40,829.71
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 lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	2,835,335.51	456,956.24
- TBA transactions	0.00	0.00
- swap transactions	1,039,843.83	581,757.17
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	155,048,979.53	148,933,473.35
Liabilities to banks		-773,886.67
Other interest liabilities	0.00	-125.20
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-1,387,831.34	-261,820.48
Interest liabilities on swap transactions		0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-53,273.28	-48,785.07
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-25,207.22	-1,183,192.16
- TBA transactions	0.00	0.00
- swap transactions	-310,399.79	-236,893.73
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,306,138.12	-286,416.59
Total Liabilities	-3,856,736.42	-2,017,233.23
Net assets of the Subfund	151,192,243.11	146,916,240.12

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	146,916,240.12	108,032,400.05
Subscriptions	116.11	41,562,348.43
Redemptions	-3,038,952.70	-8,909.65
Distribution	-1,721,223.07	-1,221,293.38
Equalization	0.00	0.00
Result of operations	9,036,062.65	-1,448,305.33
Net assets of the Subfund at the end of the reporting period	151,192,243.11	146,916,240.12

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	142,872	102,630
- issued	1	40,327
- redeemed	-3,316	-85
- at the end of the reporting period	139,557	142,872

Allianz Emerging Asia Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					173,793,969.50	96.91
Equities					146,444,709.57	81.65
Bangladesh					4,273,029.06	2.39
BD0453BXP04	Beximco Pharmaceuticals	Shs	1,023,000	BDT 85.300	1,034,521.64	0.58
BD0138BRACB9	BRAC Bank	Shs	1,069,792	BDT 77.400	981,646.72	0.55
BD0001GP0004	GrameenPhone	Shs	185,000	BDT 408.000	894,842.92	0.50
BD0473SQPH00	Square Pharmaceuticals	Shs	429,000	BDT 267.800	1,362,017.78	0.76
China					42,547,304.26	23.72
CNE1000001Z5	Bank of China -H-	Shs	3,470,000	HKD 3.560	1,573,666.07	0.88
CNE1000002H1	China Construction Bank -H-	Shs	5,800,000	HKD 6.730	4,972,515.75	2.77
CNE1000002M1	China Merchants Bank -H-	Shs	429,000	HKD 38.150	2,084,898.63	1.16
CNE100003688	China Tower -H-	Shs	5,300,000	HKD 1.820	1,228,797.64	0.69
CNE100001SR9	China Vanke -H-	Shs	555,000	HKD 33.000	2,333,135.88	1.30
KYG245241032	Country Garden Holdings	Shs	1,210,000	HKD 12.260	1,889,770.00	1.05
HK1093012172	CSPC Pharmaceutical Group	Shs	946,000	HKD 14.600	1,759,450.70	0.98
KYG3777B1032	Geely Automobile Holdings	Shs	670,000	HKD 15.000	1,280,262.93	0.71
HK0000218211	Hua Hong Semiconductor	Shs	802,000	HKD 18.400	1,879,859.11	1.05
CNE1000003W8	PetroChina -H-	Shs	2,700,000	HKD 5.090	1,750,711.79	0.98
CNE1000003X6	Ping An Insurance Group -H-	Shs	385,000	HKD 87.900	4,311,046.57	2.40
KYG875721634	Tencent Holdings	Shs	290,200	HKD 361.000	13,345,588.19	7.44
CNE000000VQ8	Wuliangye Yibin -A-	Shs	100,000	CNH 95.000	1,412,691.92	0.79
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	461,000	HKD 46.400	2,724,909.08	1.52
Hong Kong					7,872,525.37	4.39
HK0257001336	China Everbright International	Shs	3,383,074	HKD 7.980	3,439,121.33	1.92
KYG210961051	China Mengniu Dairy	Shs	656,000	HKD 29.200	2,440,168.41	1.36
HK0836012952	China Resources Power Holdings	Shs	1,326,000	HKD 11.800	1,993,235.63	1.11
India					9,838,560.36	5.48
INE066A01013	Eicher Motors	Shs	4,420	INR 20,516.000	1,310,983.37	0.73
INE001A01036	Housing Development Finance	Shs	85,134	INR 1,964.000	2,417,278.82	1.35
INE018A01030	Larsen & Toubro	Shs	141,300	INR 1,381.850	2,822,833.67	1.57
INE585B01010	Maruti Suzuki India	Shs	7,600	INR 6,672.000	733,080.82	0.41
INE002A01018	Reliance Industries	Shs	129,626	INR 1,363.050	2,554,383.68	1.42
Indonesia					7,944,223.85	4.43
ID1000095003	Bank Mandiri	Shs	5,250,000	IDR 7,450.000	2,746,664.33	1.53
ID1000108103	Jasa Marga	Shs	4,454,100	IDR 5,975.000	1,868,907.83	1.04
ID1000129000	Telekomunikasi Indonesia	Shs	12,000,000	IDR 3,950.000	3,328,651.69	1.86
Pakistan					2,191,792.95	1.22
PK0065001015	Hub Power	Shs	2,300,300	PKR 75.000	1,227,481.32	0.68
PK0081901016	United Bank	Shs	980,000	PKR 138.300	964,311.63	0.54
Philippines					8,716,703.10	4.87
PHY0486V1154	Ayala	Shs	183,000	PHP 940.000	3,275,947.44	1.83
PHY603051020	Metro Pacific Investments	Shs	28,300,000	PHP 4.850	2,613,883.07	1.46
PHY7318T1017	Robinsons Retail Holdings	Shs	1,417,000	PHP 79.000	2,131,841.55	1.19
PHY7571C1000	Security Bank	Shs	210,960	PHP 173.000	695,031.04	0.39
Singapore					2,175,106.75	1.21
SG0531000230	Venture	Shs	164,400	SGD 17.940	2,175,106.75	1.21
South Korea					24,083,325.71	13.43
KR7021240007	Coway	Shs	29,384	KRW 94,500.000	2,446,293.72	1.36
KR7005830005	DB Insurance	Shs	51,600	KRW 68,700.000	3,123,002.38	1.74
KR7007070006	GS Retail	Shs	52,500	KRW 39,150.000	1,810,743.55	1.01
KR7012450003	Hanwha Aerospace	Shs	112,600	KRW 34,400.000	3,412,421.81	1.90
KR7145020004	Hugel	Shs	3,920	KRW 378,000.000	1,305,400.41	0.73
KR7012330007	Hyundai Mobis	Shs	10,000	KRW 208,500.000	1,836,842.57	1.02
KR7005930003	Samsung Electronics	Shs	258,000	KRW 44,650.000	10,148,621.27	5.67
Sri Lanka					1,772,230.19	0.98
LK0348N00009	Dialog Axiata	Shs	13,600,000	LKR 9.100	706,392.69	0.39
LK0090N00007	Sampath Bank	Shs	1,023,204	LKR 182.500	1,065,837.50	0.59

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Taiwan					11,732,187.19	6.55
TW0006147002	Chipbond Technology	Shs	615,000 TWD	71.000	1,416,751.84	0.79
TW0001301000	Formosa Plastics	Shs	508,000 TWD	109.500	1,804,837.69	1.01
TW0002454006	MediaTek	Shs	297,000 TWD	282.500	2,722,295.23	1.52
TW0002439007	Merry Electronics	Shs	411,000 TWD	169.000	2,253,662.34	1.26
TW0001101004	Taiwan Cement	Shs	1,489,900 TWD	41.250	1,994,074.56	1.11
TW0002327004	Yageo	Shs	147,000 TWD	323.000	1,540,565.53	0.86
Thailand					7,157,186.07	3.99
TH0481B10Z18	Central Pattana	Shs	1,175,000 THB	73.250	2,712,108.08	1.51
TH0737010Y16	CP ALL	Shs	997,000 THB	74.750	2,348,377.19	1.31
TH0016010017	Kasikornbank	Shs	176,600 THB	188.000	1,046,188.75	0.58
TH3871010Z19	WHA	Shs	7,900,000 THB	4.220	1,050,512.05	0.59
Vietnam					16,140,534.71	8.99
VN000000DXG7	Dat Xanh Group	Shs	4 VND 22,300.000		3.84	0.00
VN000000CII6	Ho Chi Minh City Infrastructure Investment	Shs	1,578,330 VND 24,750.000		1,683,488.51	0.94
VN000000MSN4	Masan Group	Shs	534,000 VND 84,300.000		1,940,018.96	1.08
VN000000MWG0	Mobile World Investment	Shs	1,606,666 VND 84,800.000		5,871,628.89	3.27
VN000000PNJ6	Phu Nhuan Jewelry	Shs	35,090 VND 99,500.000		150,467.81	0.08
VN000000VEA2	Vietnam Engine & Agricultural Machinery	Shs	641,700 VND 52,600.000		1,454,637.99	0.81
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	1,606,800 VND 25,600.000		1,772,715.05	0.99
VN000000VRE6	Vincom Retail	Shs	2,191,352 VND 34,600.000		3,267,573.66	1.82
Participating Shares					27,349,259.93	15.26
China					12,233,866.82	6.82
US01609W1027	Alibaba Group Holding (ADR's)	Shs	68,834 USD	177.730	12,233,866.82	6.82
India					5,308,739.11	2.96
US45104G1040	ICICI Bank (ADR's)	Shs	142,971 USD	11.410	1,631,299.11	0.91
US4567881085	Infosys (ADR's)	Shs	338,000 USD	10.880	3,677,440.00	2.05
Taiwan					9,806,654.00	5.48
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	243,100 USD	40.340	9,806,654.00	5.48
Investments in securities and money-market instruments					173,793,969.50	96.91
Deposits at financial institutions					6,402,904.06	3.58
Sight deposits					6,402,904.06	3.58
	State Street Bank GmbH, Luxembourg Branch		USD		6,402,904.06	3.58
Investments in deposits at financial institutions					6,402,904.06	3.58

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-2,464.95	0.00
Forward Foreign Exchange Transactions					
Sold EUR / Bought USD - 15 May 2019				43.60	0.00
Sold USD / Bought EUR - 15 May 2019				-2,508.55	0.00
Investments in derivatives				-2,464.95	0.00
Net current assets/liabilities				-870,020.89	-0.49
Net assets of the Subfund				179,324,387.72	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (H2-EUR) (accumulating) WKN: A12 GVL/ISIN: LU1158111424	95.83	100.41	114.97
- Class RT (EUR) (accumulating) WKN: A14 VUA/ISIN: LU1254141333	109.64	108.53	117.92
- Class AT (HKD) (accumulating) WKN: A1H 668/ISIN: LU0589944569	13.38	13.73	15.27
- Class A (USD) (distributing) WKN: A0Q 1H6/ISIN: LU0348788117	63.31	65.20	72.61
- Class IT (USD) (accumulating) WKN: A0Q 1J0/ISIN: LU0348791418	1,451.50	1,487.38	1,640.05
- Class WT (USD) (accumulating) WKN: A12 GVK/ISIN: LU1156968403	1,135.05	1,161.07	1,275.74
- Class WT2 (USD) (accumulating) WKN: A2D MQF/ISIN: LU1575694812	1,045.70	1,068.87	1,173.74
Shares in circulation	3,213,898	2,856,844	2,897,315
- Class AT (H2-EUR) (accumulating) WKN: A12 GVL/ISIN: LU1158111424	1,417	1,266	12,393
- Class RT (EUR) (accumulating) WKN: A14 VUA/ISIN: LU1254141333	45,167	45,147	91
- Class AT (HKD) (accumulating) WKN: A1H 668/ISIN: LU0589944569	2,149,162	1,766,848	1,740,897
- Class A (USD) (distributing) WKN: A0Q 1H6/ISIN: LU0348788117	920,485	936,855	953,026
- Class IT (USD) (accumulating) WKN: A0Q 1J0/ISIN: LU0348791418	2,853	4,474	4,490
- Class WT (USD) (accumulating) WKN: A12 GVK/ISIN: LU1156968403	93,985	101,424	85,410
- Class WT2 (USD) (accumulating) WKN: A2D MQF/ISIN: LU1575694812	829	829	101,007
Subfund assets in millions of USD	179.3	195.3	309.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Financial	23.89
Communications	17.01
Technology	16.56
Industrial	12.91
Consumer, Cyclical	11.68
Consumer, Non-cyclical	6.28
Energy	4.32
Utilities	3.25
Basic Materials	1.01
Other net assets	3.09
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 159,526,470.69)	173,793,969.50	189,131,473.27
Time deposits	0.00	0.00
Cash at banks	6,402,904.06	6,944,598.10
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	211,585.68	326,392.81
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	41,944.34	88,951.90
- securities lending	0.00	0.00
- securities transactions	230,586.54	153,101.81
Other receivables	0.00	0.00
Prepaid expenses	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	43.60	362.40
Total Assets	180,681,033.72	196,644,880.29
Liabilities to banks	0.00	-117,978.96
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-8,356.98	-38,025.02
- securities lending	0.00	0.00
- securities transactions	-1,131,510.89	-938,934.90
Capital gain tax	-4,048.06	0.00
Prepaid expenses	0.00	0.00
Other payables	-210,221.52	-226,964.35
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	-2,508.55	-1,753.99
Total Liabilities	-1,356,646.00	-1,323,657.22
Net assets of the Subfund	179,324,387.72	195,321,223.07

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	195,321,223.07	309,176,892.00
Subscriptions	9,093,566.36	144,701,732.50
Redemptions	-19,956,902.52	-242,826,259.24
Distribution	0.00	0.00
Equalization	0.00	0.00
Result of operations	-5,133,499.19	-15,731,142.19
Net assets of the Subfund at the end of the reporting period	179,324,387.72	195,321,223.07

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	2,856,844	2,897,315
- issued	1,140,174	10,900,487
- redeemed	-783,120	-10,940,958
- at the end of the reporting period	3,213,898	2,856,844

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

Allianz Emerging Markets Bond Extra 2020

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					132,870,465.88	85.64
Bonds					132,870,465.88	85.64
Argentina					3,317,610.12	2.15
US040114GW47	6.8750 % Argentina Government USD Bonds 17/21	USD	1,000.0	% 91.401	815,240.05	0.53
XS0234085461	4.0000 % Provincia de Buenos Aires EUR FLR-Notes 06/20	EUR	500.0	% 98.093	490,463.35	0.32
XS1244682487	9.9500 % Provincia de Buenos Aires USD Notes 15/21	USD	1,000.0	% 94.005	838,469.14	0.54
USP989MJBG51	8.5000 % YPF USD Notes 16/21	USD	1,300.0	% 101.200	1,173,437.58	0.76
Bermuda					2,294,311.96	1.48
XS0549116530	4.7500 % Ooredoo International Finance USD MTN 10/21	USD	2,500.0	% 102.891	2,294,311.96	1.48
Brazil					1,814,636.13	1.17
USP0763MBW03	7.8750 % Banco ABC Brasil USD Notes 10/20	USD	600.0	% 103.991	556,523.02	0.36
US05971BAB53	4.0000 % Banco BTG Pactual USD Notes 13/20	USD	900.0	% 99.851	801,550.81	0.52
USP3772WAB83	5.3750 % Banco do Brasil USD Notes 10/21	USD	500.0	% 102.375	456,562.30	0.29
British Virgin Islands					10,638,001.04	6.85
XS1245212037	4.3750 % Bluestar Finance Holdings USD Notes 15/20	USD	2,500.0	% 101.063	2,253,548.70	1.45
XS1508782098	3.3750 % Bright Galaxy International USD Notes 16/21	USD	2,000.0	% 97.476	1,738,856.10	1.12
XS1551761999	3.8750 % Central Plaza Development USD Notes 17/20	USD	2,000.0	% 99.778	1,779,914.82	1.15
XS1511610906	4.2500 % Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	1,250.0	% 98.918	1,102,858.40	0.71
XS0547082973	4.8750 % Gold Fields Orogen Holdings USD Notes 10/20	USD	1,000.0	% 101.375	904,205.19	0.58
XS1483944317	4.7000 % RKI Overseas Finance 2016 B USD Notes 16/21	USD	700.0	% 99.243	619,632.30	0.40
XS1163228627	4.4500 % Sino-Ocean Land Treasure Finance II USD Notes 15/20	USD	2,500.0	% 100.410	2,238,985.53	1.44
Bulgaria					1,180,075.38	0.76
XS1405778041	4.8750 % Bulgarian Energy Holding EUR Notes 16/21	EUR	1,100.0	% 107.280	1,180,075.38	0.76
Cayman Islands					14,914,159.18	9.61
XS1394244252	3.6250 % ABQ Finance USD MTN 16/21	USD	1,000.0	% 99.967	891,643.72	0.57
XS1199968998	2.6250 % ADCB Finance Cayman USD MTN 15/20	USD	800.0	% 99.576	710,524.84	0.46
USG4109CAA65	6.7500 % Agricola Senior Trust USD Notes 15/20	USD	1,050.0	% 102.876	963,472.88	0.62
XS1310991424	2.3830 % APICORP Sukuk USD Bonds 15/20	USD	200.0	% 98.795	176,238.62	0.11
USP3772WAA01	8.5000 % Banco do Brasil USD FLR-Notes 09/undefined	USD	300.0	% 106.500	284,975.15	0.18
USP14517AB56	3.8000 % Banco Nacional de Comercio Exterior USD FLR-Notes 16/26	USD	1,500.0	% 98.251	1,314,511.43	0.85
XS0927183441	4.2500 % Batelco International Finance No 1 USD MTN 13/20	USD	1,000.0	% 99.619	888,542.70	0.57
XS1117297272	3.3740 % BOS Funding USD Notes 15/20	USD	1,200.0	% 99.562	1,065,642.66	0.69
XS1580430681	7.0000 % China Evergrande Group USD Notes 17/20	USD	1,000.0	% 99.658	888,890.56	0.57
XS1795479291	7.4500 % China SCE Group Holdings USD Notes 18/21	USD	1,050.0	% 102.773	962,509.47	0.62
XS1072498006	6.5000 % Dar Al-Arkan Sukuk USD Notes 14/19	USD	950.0	% 100.511	851,670.83	0.55
XS1808311424	6.8750 % Logan Property Holdings USD Notes 18/21	USD	500.0	% 101.407	452,246.82	0.29
XS1494003624	6.8750 % Modern Land China USD Notes 16/19	USD	500.0	% 99.502	443,748.10	0.29
XS1805359939	6.9500 % Powerlong Real Estate Holdings USD Notes 18/21	USD	500.0	% 101.058	450,686.64	0.29
XS1310192031	2.7540 % QIB Sukuk USD Notes 15/20	USD	1,300.0	% 98.621	1,143,538.58	0.74
XS0923450414	2.8750 % QNB Finance USD Notes 13/20	USD	3,000.0	% 99.609	2,665,365.88	1.72
XS1749435324	6.2500 % Times China Holdings USD Notes 18/21	USD	850.0	% 100.237	759,950.30	0.49
Chile					2,534,956.76	1.64
USP1027DEN77	4.1250 % Banco del Estado de Chile USD Notes 10/20	USD	2,800.0	% 101.502	2,534,956.76	1.64
China					3,404,312.35	2.20
XS1517154354	3.0000 % Gansu Provincial Highway Aviation Tourism Investment Group USD Notes 16/19	USD	1,000.0	% 99.583	888,217.15	0.57
XS1509266026	3.0000 % Guangxi Communications Investment Group USD Notes 16/19	USD	800.0	% 99.159	707,552.82	0.46
USY39656AA40	6.0000 % Industrial & Commercial Bank of China USD FLR-Notes 14/undefined	USD	2,000.0	% 101.382	1,808,542.38	1.17
Colombia					2,679,261.34	1.72
US05968LAB80	6.1250 % Bancolombia USD Notes 10/20	USD	1,100.0	% 103.501	1,015,484.64	0.65
USP7358RAC09	4.0000 % Oleoducto Central USD Notes 14/21	USD	1,850.0	% 100.829	1,663,776.70	1.07
Czech Republic					1,673,416.25	1.08
XS1731657141	4.0000 % Energo-Pro EUR Notes 17/22	EUR	1,700.0	% 98.436	1,673,416.25	1.08
Ecuador					733,091.88	0.47
XS1584995762	4.6250 % Petroamazonas USD Notes 17/20	USD	825.0	% 99.625	733,091.88	0.47
Egypt					2,122,860.97	1.37
XS0505265859	5.7500 % Egypt Government USD Bonds 10/20	USD	2,350.0	% 101.279	2,122,860.97	1.37
El Salvador					1,673,687.15	1.08

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
USP01012AQ98	7.3750 % El Salvador Government USD Bonds 09/19	USD	1,850.0	% 101.430	1,673,687.15	1.08
Georgia					737,918.06	0.48
XS1319820384	6.7500 % Georgian Oil and Gas USD Notes 16/21	USD	800.0	% 103.415	737,918.06	0.48
Hong Kong					6,259,766.02	4.04
XS0521073428	6.1250 % Bank of East Asia USD Notes 10/20	USD	2,520.0	% 103.652	2,329,780.16	1.51
XS1525358054	1.8710 % CNRC Capital EUR Notes 16/21	EUR	1,600.0	% 102.106	1,633,700.48	1.05
XS0563742138	5.1250 % Industrial & Commercial Bank of China Asia USD MTN 10/20	USD	2,500.0	% 102.979	2,296,285.38	1.48
Hungary					237,750.00	0.15
XS1811852521	7.0000 % Nitrogenmuvek Vegyipari EUR Notes 18/25	EUR	300.0	% 79.250	237,750.00	0.15
India					9,550,986.39	6.15
USY00130CZ88	3.5000 % Adani Ports & Special Economic Zone USD Notes 15/20	USD	2,500.0	% 99.918	2,228,020.68	1.44
XS1227592703	3.1250 % Bank of India (Jersey) USD Notes 15/20	USD	2,000.0	% 99.515	1,775,225.71	1.14
USV4256QAA95	7.0000 % HT Global IT Solutions Holdings USD Notes 16/21	USD	1,000.0	% 103.400	922,266.99	0.59
XS1274011102	3.1250 % ICICI Bank (Dubai) USD MTN 15/20	USD	2,000.0	% 99.721	1,778,913.71	1.15
XS1084957155	3.2500 % ONGC Videsh USD Notes 14/19	USD	1,200.0	% 100.043	1,070,789.33	0.69
XS1733878810	3.0680 % REC USD MTN 17/20	USD	2,000.0	% 99.545	1,775,769.97	1.14
Indonesia					2,245,225.33	1.45
US71567RAE62	3.4000 % Perusahaan Penerbit SBSN Indonesia III USD Notes 16/21	USD	2,500.0	% 100.689	2,245,225.33	1.45
Ireland					2,041,391.99	1.31
XS1588061694	2.6260 % ABH Financial Via Alfa Holding Issuance EUR MTN 17/20	EUR	1,200.0	% 101.242	1,214,901.00	0.78
XS1135611652	9.5000 % Alfa Bank Via Alfa Bond Issuance USD FLR-Notes 14/25	USD	500.0	% 103.919	463,445.85	0.30
XS1516324321	5.8750 % Hacienda Investments Via DME Airport USD Notes 16/21	USD	400.0	% 101.757	363,045.14	0.23
Isle Of Man					1,634,079.62	1.05
US03512TAA97	5.3750 % AngloGold Ashanti Holdings USD Notes 10/20	USD	1,800.0	% 101.781	1,634,079.62	1.05
Israel					2,804,315.65	1.80
IL0011321663	4.4350 % Delek & Avner Tamar USD Notes 14/20	USD	1,700.0	% 101.625	1,540,939.57	0.99
US46507NAB64	9.3750 % Israel Electric USD Notes 09/20	USD	1,350.0	% 104.921	1,263,376.08	0.81
Lebanon					553,652.55	0.36
XS1052421150	5.8000 % Lebanon Government USD Bonds 14/20	USD	650.0	% 95.497	553,652.55	0.36
Luxembourg					3,686,393.79	2.37
XS1405766202	10.0000% Crystal Almond EUR Notes 16/21	EUR	518.0	% 107.366	556,157.18	0.36
XS0906946008	3.3890 % Gazprom Via Gaz Capital EUR MTN 13/20	EUR	1,000.0	% 103.062	1,030,620.40	0.66
XS1038646078	3.6000 % Gazprom Via Gaz Capital EUR MTN 14/21	EUR	1,000.0	% 105.827	1,058,271.50	0.68
XS0834435702	6.2500 % MOL Group Finance USD MTN 12/19	USD	950.0	% 101.511	860,150.46	0.55
USL90608AB30	9.1250 % Topaz Marine USD Notes 17/22	USD	200.0	% 101.573	181,194.25	0.12
Mauritius					1,494,464.98	0.96
XS1572144464	9.1250 % HTA Group USD Notes 17/22	USD	1,600.0	% 104.720	1,494,464.98	0.96
Mexico					2,563,670.92	1.65
XS1568875444	2.5000 % Petróleos Mexicanos EUR MTN 17/21	EUR	1,300.0	% 101.737	1,322,585.68	0.85
XS0997484430	3.1250 % Petróleos Mexicanos EUR Notes 13/20	EUR	1,200.0	% 103.424	1,241,085.24	0.80
Mongolia					932,183.59	0.60
US89253YAA01	9.3750 % Trade & Development Bank of Mongolia USD MTN 15/20	USD	1,000.0	% 104.512	932,183.59	0.60
Montenegro					824,812.08	0.53
XS0680231908	7.2500 % Serbia Government USD Bonds 11/21	USD	850.0	% 108.793	824,812.08	0.53
Nigeria					1,288,473.39	0.83
XS0584435142	6.7500 % Nigeria Government USD Bonds 11/21	USD	1,200.0	% 103.277	1,105,402.50	0.71
XS1789190243	9.2500 % SEPLAT Petroleum Development USD Notes 18/23	USD	200.0	% 102.625	183,070.89	0.12
Pakistan					759,331.65	0.49
XS1501659384	5.5000 % Third Pakistan International Sukuk USD Notes 16/21	USD	850.0	% 100.156	759,331.65	0.49
Panama					1,667,623.07	1.07
USP47718AC86	4.5000 % Global Bank USD Notes 16/21	USD	1,850.0	% 101.063	1,667,623.07	1.07
Peru					150,850.99	0.10
USP9451YAC77	5.8750 % Union Andina de Cementos USD Notes 14/21	USD	165.0	% 102.501	150,850.99	0.10
Philippines					2,202,425.31	1.42
XS1503116599	2.6250 % BDO Unibank USD MTN 16/21	USD	2,500.0	% 98.770	2,202,425.31	1.42
Qatar					1,727,503.50	1.11
XS0468534580	5.2500 % Quatar Government USD Bonds 09/20	USD	1,900.0	% 101.936	1,727,503.50	1.11
Saudi Arabia					1,490,723.43	0.96

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1508675334	2.3750 % Saudi Government USD MTN 16/21 (traded in Ireland)	USD	1,200.0	% 98.371	1,052,888.19	0.68
XS1508675334	2.3750 % Saudi Government USD MTN 16/21 (traded in United States)	USD	500.0	% 98.176	437,835.24	0.28
Senegal					870,941.61	0.56
XS0625251854	8.7500 % Senegal Government USD Bonds 11/21	USD	900.0	% 108.495	870,941.61	0.56
Singapore					623,575.27	0.41
USY00371AA53	6.9500 % Alam Synergy USD Notes 13/20	USD	286.0	% 100.433	256,200.81	0.17
USY2749KAB62	8.2500 % Golden Legacy USD Notes 16/21	USD	395.0	% 104.274	367,374.46	0.24
South Africa					2,242,344.81	1.45
XS1225512026	4.2500 % FirstRand Bank USD MTN 15/20	USD	1,000.0	% 100.487	896,284.04	0.58
US836205AN45	5.5000 % South Africa Government USD Bonds 10/20	USD	500.0	% 101.753	453,789.75	0.29
XS1113141441	3.9030 % ZAR Sovereign Capital Fund USD Notes 14/20	USD	1,000.0	% 100.037	892,271.02	0.58
South Korea					4,584,306.10	2.97
XS1650145706	2.5000 % Doosan Infracore USD Notes 17/20	USD	1,200.0	% 99.554	1,065,554.03	0.69
US302154BV06	2.6250 % Export-Import Bank of Korea USD Notes 15/20	USD	3,950.0	% 99.875	3,518,752.07	2.28
Supranational					3,728,523.26	2.40
XS1225008538	4.3750 % Africa Finance USD MTN 15/20	USD	800.0	% 100.950	720,331.55	0.46
XS1418627821	4.0000 % African Export-Import Bank USD MTN 16/21	USD	1,500.0	% 101.024	1,351,615.59	0.87
XS1350670839	5.5000 % Banque Ouest Africaine de Développement USD Notes 16/21	USD	1,800.0	% 103.182	1,656,576.12	1.07
Thailand					917,820.94	0.59
USY0606WBS80	4.8000 % Bangkok Bank USD Notes 10/20	USD	1,000.0	% 102.902	917,820.94	0.59
The Netherlands					8,126,541.66	5.24
XS0558268891	5.0000 % MDC USD MTN 10/20	USD	900.0	% 103.078	827,457.14	0.53
XS0554659671	6.1250 % Lukoil International Finance USD Notes 10/20 (traded in Supranational)	USD	1,400.0	% 103.862	1,296,942.12	0.84
XS0554659671	6.1250 % Lukoil International Finance USD Notes 10/20 (traded in United States)	USD	600.0	% 103.928	556,184.90	0.36
USN54360AF44	7.7500 % Majapahit Holding USD Notes 09/20	USD	2,000.0	% 103.704	1,849,959.49	1.19
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	1,200.0	% 99.246	1,190,946.00	0.77
XS1625994022	3.9500 % VEON Holdings USD Notes 17/21	USD	1,000.0	% 98.870	881,862.07	0.57
USN9417JAB72	6.8750 % VTR Finance USD Notes 14/24	USD	1,660.0	% 102.875	1,523,189.94	0.98
Turkey					8,193,016.35	5.27
XS1109959467	3.8750 % Arcelik EUR Notes 14/21	EUR	900.0	% 99.699	897,288.75	0.58
XS1345632811	5.3750 % Export Credit Bank of Turkey USD MTN 16/21	USD	500.0	% 95.038	423,839.21	0.27
XS1028943089	5.0000 % Export Credit Bank of Turkey USD Notes 14/21	USD	1,000.0	% 92.400	824,151.97	0.53
XS1132825099	8.1250 % Global Liman Isletmeleri USD Notes 14/21	USD	500.0	% 96.125	428,689.14	0.28
XS0922615819	3.5000 % KOC Holding USD Notes 13/20	USD	1,600.0	% 97.115	1,385,933.60	0.89
XS1063442484	6.2500 % QNB Finansbank USD MTN 14/19	USD	600.0	% 99.746	533,806.30	0.34
XS1508914691	5.5000 % Türkiye Vakıflar Bankası USD Notes 16/21	USD	1,500.0	% 94.420	1,263,256.04	0.81
XS0874840688	4.0000 % Yapi ve Kredi Bankası USD Notes 13/20	USD	2,300.0	% 96.952	1,988,939.16	1.28
XS1132450427	8.8750 % Yasar Holding USD Notes 14/20	USD	800.0	% 62.660	447,112.18	0.29
Ukraine					4,567,903.98	2.95
XS1303918269	7.7500 % Ukraine Government USD Bonds 15/19	USD	4,000.0	% 100.586	3,588,665.03	2.32
XS1303918939	7.7500 % Ukraine Government USD Bonds 15/20 (traded in Supranational)	USD	500.0	% 99.812	445,133.55	0.29
XS1303918939	7.7500 % Ukraine Government USD Bonds 15/20 (traded in United States)	USD	600.0	% 99.802	534,105.40	0.34
United Arab Emirates					3,122,639.96	2.01
XS1234270921	3.2500 % DP World USD MTN 15/20	USD	800.0	% 99.942	713,142.15	0.46
XS1457570023	4.3148 % Emirates USD FLR-MTN 16/20	USD	1,350.0	% 100.657	1,212,030.22	0.78
XS1227814883	3.0000 % Emirates USD MTN 15/20	USD	1,350.0	% 99.448	1,197,467.59	0.77
United Kingdom					2,058,929.12	1.33
XS1500377517	4.8750 % Hellenic Petroleum Finance EUR Notes 16/21	EUR	900.0	% 106.351	957,159.00	0.62
XS1644418904	8.5000 % Liquid Telecommunications Financing USD Notes 17/22	USD	1,200.0	% 102.938	1,101,770.12	0.71
Securities and money-market instruments dealt on another regulated market					14,924,340.10	9.61
Bonds					14,924,340.10	9.61
Brazil					3,221,220.39	2.07
USP22854AG14	5.7500 % Centrais Eletricas Brasileiras USD Notes 11/21	USD	2,500.0	% 103.119	2,299,390.45	1.48
USP1337QAT42	8.5000 % China Construction Bank Brasil Banco Multiplo USD Notes 10/20	USD	1,000.0	% 103.351	921,829.94	0.59
Cayman Islands					1,650,090.90	1.06
USG0732RAF58	5.9000 % Banco Bradesco USD Notes 10/21	USD	300.0	% 103.176	276,080.71	0.18
USG2523RAA52	5.5000 % Banco Continental Via Continental Senior Trustees Cayman USD Notes 10/20	USD	500.0	% 103.862	463,191.78	0.30

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
USG1315RAB71	7.0000 % Braskem Finance USD Notes 10/20	USD	577.0	% 103.841	534,419.31	0.34
USG87264AA81	8.2000 % Tecnoglass USD Notes 17/22	USD	400.0	% 105.500	376,399.10	0.24
Chile					827,840.77	0.53
USP62138AA30	7.2500 % Latam Airlines Group USD Notes 15/20	USD	900.0	% 103.126	827,840.77	0.53
China					1,182,188.63	0.76
US45580KAG31	2.4520 % Industrial & Commercial Bank of China (New York) USD Notes 16/21	USD	1,350.0	% 98.179	1,182,188.63	0.76
Colombia					1,453,984.24	0.94
USG42036AA42	5.7000 % Grupo de Inversiones Suramericana USD Notes 11/21	USD	1,550.0	% 105.170	1,453,984.24	0.94
Mexico					1,684,163.00	1.09
USP16259AB20	6.5000 % BBVA Bancomer USD Notes 11/21	USD	1,800.0	% 104.900	1,684,163.00	1.09
Peru					1,660,455.15	1.07
USP09646AC75	5.3750 % Banco de Crédito del Perú USD Notes 10/20	USD	1,800.0	% 103.423	1,660,455.15	1.07
The Netherlands					2,826,299.68	1.82
XS1090370104	8.0000 % First Bank of Nigeria Via FBN Finance USD FLR-Notes 14/21	USD	1,100.0	% 100.278	983,860.50	0.63
USN5946FAB33	6.0000 % Myriad International Holdings USD Notes 13/20	USD	2,000.0	% 103.283	1,842,439.18	1.19
United Kingdom					418,097.34	0.27
USG7028AAB91	7.2500 % Petra Diamonds US Treasury USD Notes 17/22	USD	500.0	% 93.750	418,097.34	0.27
Investments in securities and money-market instruments					147,794,805.98	95.25
Deposits at financial institutions					6,446,062.92	4.15
Sight deposits					6,446,062.92	4.15
	State Street Bank GmbH, Luxembourg Branch	EUR			5,826,062.92	3.75
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			620,000.00	0.40
Investments in deposits at financial institutions					6,446,062.92	4.15

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-1,054,440.12	-0.68
Forward Foreign Exchange Transactions				-1,054,440.12	-0.68
Sold EUR / Bought USD - 12 Jun 2019		EUR	-5,677,466.91	72,500.89	0.05
Sold EUR / Bought USD - 30 Apr 2019		EUR	-14,348,494.47	95,293.49	0.06
Sold USD / Bought EUR - 12 Jun 2019		USD	-160,251,995.17	-1,222,234.50	-0.79
Investments in derivatives				-1,054,440.12	-0.68
Net current assets/liabilities				1,990,288.35	1.28
Net assets of the Subfund				155,176,717.13	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A12 CB9/ISIN: LU1113941998	96.05	99.31
- Class I (EUR) (distributing)	WKN: A12 HWZ/ISIN: LU1167515003	964.69	993.44
- Class P (EUR) (distributing)	WKN: A12 GVM/ISIN: LU1158111697	941.58	968.26
- Class A (H2-USD) (distributing)	WKN: A12 FGQ/ISIN: LU1143102710	10.32	10.42
Shares in circulation			
- Class A (EUR) (distributing)	WKN: A12 CB9/ISIN: LU1113941998	2,723,306	2,813,384
- Class I (EUR) (distributing)	WKN: A12 HWZ/ISIN: LU1167515003	1,133,346	1,193,481
- Class P (EUR) (distributing)	WKN: A12 GVM/ISIN: LU1158111697	27,358	29,037
- Class A (H2-USD) (distributing)	WKN: A12 FGQ/ISIN: LU1143102710	5,948	6,698
- Class A (H2-USD) (distributing)	WKN: A12 FGQ/ISIN: LU1143102710	1,556,654	1,584,168
Subfund assets in millions of EUR	155.2	168.1	191.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

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

Breakdown of Subfund Net Assets

	in %
Bonds Cayman Islands	10.67
Bonds The Netherlands	7.06
Bonds British Virgin Islands	6.85
Bonds India	6.15
Bonds Turkey	5.27
Bonds Hong Kong	4.04
Bonds Brazil	3.24
Bonds South Korea	2.97
Bonds China	2.96
Bonds Ukraine	2.95
Bonds Mexico	2.74
Bonds Colombia	2.66
Bonds Supranational	2.40
Bonds Luxembourg	2.37
Bonds Chile	2.17
Bonds Argentina	2.15
Bonds United Arab Emirates	2.01
Bonds other countries	26.59
Other net assets	4.75
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 147,049,281.15)	147,794,805.98	150,740,798.56
Time deposits	0.00	0.00
Cash at banks	6,446,062.92	15,084,786.93
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,063,383.21	2,313,228.95
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	65,745.89	65,745.89
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	167,794.38	219,507.90
Total Assets	156,537,792.38	168,424,068.23
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-7,813.62	-24,310.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-131,027.13	-136,335.27
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,222,234.50	-196,557.98
Total Liabilities	-1,361,075.25	-357,203.25
Net assets of the Subfund	155,176,717.13	168,066,864.98

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	168,066,864.98	191,584,304.92
Subscriptions	20,449.75	2,259,365.03
Redemptions	-8,445,457.75	-12,962,992.72
Distribution	-6,830,512.04	-7,871,639.02
Equalization	0.00	0.00
Result of operations	2,365,372.19	-4,942,173.23
Net assets of the Subfund at the end of the reporting period	155,176,717.13	168,066,864.98

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	2,813,384	2,997,511
- issued	21	37,601
- redeemed	-90,099	-221,728
- at the end of the reporting period	2,723,306	2,813,384

Allianz Emerging Markets Equity Opportunities

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					168,150,187.25	97.03
Equities					141,328,992.07	81.55
Brazil					9,743,577.45	5.62
BRBBDCACNPR8	Banco Bradesco	Shs	282,700	BRL 42.220	2,729,074.23	1.57
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul -B-	Shs	143,879	BRL 23.910	786,589.78	0.45
BRCCROACNOR2	CCR	Shs	237,600	BRL 11.790	640,518.31	0.37
BRCPLEACNPB9	Companhia Paranaense de Energia -B-	Shs	216,600	BRL 35.900	1,777,969.11	1.03
BRIRBRACNOR4	IRB Brasil Resseguros	Shs	30,500	BRL 89.000	620,670.57	0.36
BRPSSAACNOR7	Porto Seguro	Shs	79,365	BRL 53.720	974,846.72	0.56
BRVALEACNORO	Vale	Shs	196,400	BRL 49.300	2,213,908.73	1.28
China					53,577,366.64	30.92
CNE1000001W2	Anhui Conch Cement -H-	Shs	816,000	HKD 47.950	4,445,780.41	2.57
CNE1000001Z5	Bank of China -H-	Shs	4,133,000	HKD 3.560	1,671,801.23	0.97
CNE100000205	Bank of Communications -H-	Shs	1,814,000	HKD 6.430	1,325,310.05	0.76
CNE1000002M1	China Merchants Bank -H-	Shs	1,246,000	HKD 38.150	5,401,095.07	3.12
CNE100000981	China Railway Construction -H-	Shs	1,096,000	HKD 10.280	1,280,185.51	0.74
CNE1000002R0	China Shenhua Energy -H-	Shs	1,195,000	HKD 17.900	2,430,469.49	1.40
CNE1000002V2	China Telecom -H-	Shs	1,800,000	HKD 4.360	891,719.43	0.51
CNE100001SR9	China Vanke -H-	Shs	731,100	HKD 33.000	2,741,321.43	1.58
KYG211641017	Chitina Holding	Shs	13,000	TWD 294.500	110,796.26	0.06
HK0883013259	CNOOC	Shs	1,454,000	HKD 14.700	2,428,571.97	1.40
CNE1000003D8	Huadian Power International -H-	Shs	1,980,000	HKD 3.230	726,669.53	0.42
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	6,543,000	HKD 5.750	4,274,782.30	2.47
CNE1000003J5	Jiangsu Expressway -H-	Shs	578,000	HKD 11.100	728,987.45	0.42
HK0992009065	Lenovo Group	Shs	7,542,000	HKD 7.060	6,050,070.93	3.49
KYG875721634	Tencent Holdings	Shs	332,600	HKD 361.000	13,642,648.32	7.87
CNE1000004L9	Weichai Power -H-	Shs	2,341,000	HKD 12.540	3,335,555.62	1.93
US98850P1093	Yum China Holdings	Shs	53,600	USD 43.750	2,091,601.64	1.21
Hong Kong					10,912,783.58	6.30
HK0941009539	China Mobile	Shs	763,500	HKD 80.000	6,940,140.55	4.01
KYG2177B1014	CK Asset Holdings	Shs	232,000	HKD 69.800	1,839,978.06	1.06
HK0011000095	Hang Seng Bank	Shs	96,900	HKD 193.700	2,132,664.97	1.23
India					15,550,171.27	8.97
INE129A01019	GAIL India	Shs	220,085	INR 350.000	993,291.78	0.57
INE030A01027	Hindustan Unilever	Shs	208,393	INR 1,706.500	4,585,722.51	2.64
INE009A01021	Infosys	Shs	349,237	INR 742.150	3,342,183.51	1.93
INE467B01029	Tata Consultancy Services	Shs	153,802	INR 2,000.000	3,966,526.23	2.29
INE669C01036	Tech Mahindra	Shs	265,936	INR 776.400	2,662,447.24	1.54
Indonesia					253,944.81	0.15
ID1000109507	Bank Central Asia	Shs	146,100	IDR 27,750.000	253,944.81	0.15
Malaysia					285,888.67	0.16
MYL129500004	Public Bank	Shs	56,500	MYR 23.160	285,888.67	0.16
Mexico					4,331,463.58	2.50
MXP370711014	Grupo Financiero Banorte -O-	Shs	884,500	MXN 106.060	4,331,463.58	2.50
Peru					3,989,808.92	2.30
BMG2519Y1084	Credicorp	Shs	18,717	USD 238.990	3,989,808.92	2.30
Russia					4,240,996.16	2.45
RU0007252813	Arosa	Shs	1,323,800	USD 1.435	1,694,737.35	0.98
RU0009029524	Surgutneftegas	Shs	4,534,931	USD 0.630	2,546,258.81	1.47
South Africa					6,509,094.44	3.75
ZAE000084992	Exxaro Resources	Shs	74,444	ZAR 163.430	746,398.13	0.43
ZAE000004875	Nedbank Group	Shs	143,217	ZAR 251.360	2,208,512.18	1.27
ZAE000044897	Telkom	Shs	787,035	ZAR 73.610	3,554,184.13	2.05
South Korea					14,993,276.61	8.65
KR7015760002	Korea Electric Power	Shs	31,876	KRW 29,900.000	748,922.73	0.43
KR7032640005	LG Uplus	Shs	73,776	KRW 15,450.000	895,664.98	0.52
KR7011170008	Lotte Chemical	Shs	4,402	KRW 290,500.000	1,004,842.92	0.58

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
KR7091700005	Partron	Shs	97,803	KRW 13,300.000	1,022,129.26	0.59
KR7005490008	POSCO	Shs	18,549	KRW 253,000.000	3,687,593.38	2.13
KR7005930003	Samsung Electronics	Shs	95,896	KRW 44,650.000	3,364,526.55	1.94
KR7018260000	Samsung SDS	Shs	4,862	KRW 235,000.000	897,810.79	0.52
KR7000660001	SK Hynix	Shs	39,232	KRW 74,200.000	2,287,422.34	1.32
KR7017670001	SK Telecom	Shs	5,487	KRW 251,500.000	1,084,363.66	0.62
Taiwan					9,456,295.08	5.46
TW0002882008	Cathay Financial Holding	Shs	1,843,000	TWD 44.950	2,397,460.60	1.38
TW0002891009	CTBC Financial Holding	Shs	152,000	TWD 20.450	89,956.67	0.05
TW0001326007	Formosa Chemicals & Fibre	Shs	558,000	TWD 112.000	1,808,625.58	1.05
TW0006176001	Radiant Opto-Electronics	Shs	323,000	TWD 98.600	921,670.92	0.53
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	375,000	TWD 245.500	2,664,276.00	1.54
TW0001216000	Uni-President Enterprises	Shs	326,000	TWD 74.800	705,692.73	0.41
TW0003037008	Unimicron Technology	Shs	1,014,000	TWD 29.600	868,612.58	0.50
Thailand					1,160,465.69	0.67
TH0150010Z11	Krung Thai Bank	Shs	790,400	THB 19.200	426,526.27	0.25
TH0143010Z16	Land & Houses	Shs	2,440,500	THB 10.700	733,939.42	0.42
Turkey					3,755,057.99	2.17
TRAEREG191G3	Eregli Demir ve Celik Fabrikalari	Shs	475,712	TRY 9.090	684,008.15	0.40
TRAISTR91N2	Turkiye Is Bankasi -C-	Shs	3,562,354	TRY 5.450	3,071,049.84	1.77
United Kingdom					1,313,627.91	0.76
GB00B1CRLC47	Mondi	Shs	66,652	GBP 16.958	1,313,627.91	0.76
USA					1,255,173.27	0.72
US0533321024	AutoZone	Shs	1,400	USD 1,005.170	1,255,173.27	0.72
Participating Shares					21,365,958.38	12.33
Brazil					1,687,794.98	0.97
US20441A1025	Companhia de Saneamento Basico do Estado de Sao Paulo (ADR's)	Shs	181,600	USD 10.420	1,687,794.98	0.97
China					6,132,389.72	3.54
US01609W1027	Alibaba Group Holding (ADR's)	Shs	38,676	USD 177.730	6,131,100.29	3.54
US88034P2083	Tencent Music Entertainment Group (ADR's)	Shs	84	USD 17.210	1,289.43	0.00
India					2,322,869.43	1.34
US40415F1012	HDFC Bank (ADR's)	Shs	22,919	USD 113.630	2,322,869.43	1.34
Russia					9,975,466.79	5.76
US69343P1057	LUKOIL (ADR's) (traded in United Kingdom)	Shs	122,436	USD 90.080	9,837,248.40	5.68
US69343P1057	LUKOIL (ADR's) (traded in USA)	Shs	1,718	USD 90.200	138,218.39	0.08
South Africa					1,247,437.46	0.72
US0351282068	AngloGold Ashanti (ADR's)	Shs	108,500	USD 12.890	1,247,437.46	0.72
REITs (Real Estate Investment Trusts)					5,455,236.80	3.15
Hong Kong					5,455,236.80	3.15
HK0823032773	Link Real Estate Investment Trust	Shs	523,000	HKD 91.800	5,455,236.80	3.15
Investments in securities and money-market instruments					168,150,187.25	97.03
Deposits at financial institutions					5,107,992.59	2.95
Sight deposits					5,107,992.59	2.95
	State Street Bank GmbH, Luxembourg Branch	EUR			5,107,992.59	2.95
Investments in deposits at financial institutions					5,107,992.59	2.95
Net current assets/liabilities					28,910.53	0.02
Net assets of the Subfund					173,287,090.37	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class FT (EUR) (accumulating) WKN: A2N 34R/ISIN: LU1865151960	1,092.01	--	--
- Class RT (EUR) (accumulating) WKN: A2A FP8/ISIN: LU1377964652	131.02	129.33	128.41
- Class WT2 (EUR) (accumulating) WKN: A11 37C/ISIN: LU1068093993	1,277.45	1,258.21	1,243.70
- Class WT9 (EUR) (accumulating) WKN: A2D M9N/ISIN: LU1579352169	105,738.00	104,169.00	103,013.00
- Class WT (USD) (accumulating) WKN: A2H 98R/ISIN: LU1740663379	884.70	902.59	--
Shares in circulation	160,231	18,112	7,741
- Class FT (EUR) (accumulating) WKN: A2N 34R/ISIN: LU1865151960	143,728	--	--
- Class RT (EUR) (accumulating) WKN: A2A FP8/ISIN: LU1377964652	45	41	10
- Class WT2 (EUR) (accumulating) WKN: A11 37C/ISIN: LU1068093993	6,841	12,097	7,731
- Class WT9 (EUR) (accumulating) WKN: A2D M9N/ISIN: LU1579352169	0	0	0
- Class WT (USD) (accumulating) WKN: A2H 98R/ISIN: LU1740663379	9,618	5,974	--
Subfund assets in millions of EUR	173.3	19.9	9.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Financial	28.45
Communications	19.71
Technology	14.57
Energy	10.46
Basic Materials	6.92
Consumer, Non-cyclical	4.88
Industrial	4.34
Consumer, Cyclical	4.28
Utilities	3.42
Other net assets	2.97
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-4,507.89	-1,005.54
Dividend income	790,692.80	442,625.29
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	786,184.91	441,619.75
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-8,277.45	-1,506.15
Performance fee	0.00	0.00
All-in-fee	-263,437.33	-119,221.85
Other expenses	-315.91	0.00
Total expenses	-272,030.69	-120,728.00
Net income/loss	514,154.22	320,891.75
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-54,391.83	-415,814.10
- forward foreign exchange transactions	37,111.32	-67.89
- options transactions	0.00	0.00
- securities transactions	-1,141,371.36	165,063.53
- 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	-644,497.65	70,073.29
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	26,374.19	-1,202.69
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	14,333,166.18	-538,261.68
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	13,715,042.72	-469,391.08

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 153,242,246.46)	168,150,187.25	19,783,221.01
Time deposits	0.00	0.00
Cash at banks	5,107,992.59	392,709.37
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	395,523.40	26,378.33
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	11,807,601.99	124,414.80
Other receivables	0.00	0.00
Prepaid expenses	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	185,461,305.23	20,326,723.51
Liabilities to banks	-1,180.76	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	-250,536.80	0.00
- securities lending	0.00	0.00
- securities transactions	-11,806,421.24	-412,499.48
Capital gain tax	-45,095.49	-31,249.13
Prepaid expenses	0.00	0.00
Other payables	-70,980.57	-13,091.26
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-12,174,214.86	-456,839.87
Net assets of the Subfund	173,287,090.37	19,869,883.64

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	19,869,883.64	9,617,010.09
Subscriptions	151,202,542.93	12,769,324.77
Redemptions	-11,500,378.92	-2,047,060.14
Equalization	0.00	0.00
Result of operations	13,715,042.72	-469,391.08
Net assets of the Subfund at the end of the reporting period	173,287,090.37	19,869,883.64

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	18,112	7,741
- issued	152,191	11,994
- redeemed	-10,072	-1,623
- at the end of the reporting period	160,231	18,112

Allianz Emerging Markets Local Currency Bond

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					11,598,736.64	96.42
Bonds					11,598,736.64	96.42
Argentina					64,906.65	0.54
ARARGE3204M0	54.1957% Argentina POM Politica Monetaria ARS FLR-Bonds 17/20	ARS	2,567.5	% 110.275	64,906.65	0.54
Brazil					1,697,335.38	14.11
BRSTNCNTF1P8	10.0000% Brazil Government BRL Bonds 16/27	BRL	4,550.0	% 108.085	1,260,701.90	10.48
BRSTNCLTN7F8	0.0000 % Brazil Government BRL Zero-Coupon Bonds 01.07.2020	BRL	1,850.0	% 92.068	436,633.48	3.63
Chile					760,727.78	6.33
CL0002172501	4.5000 % Bonos de la Tesoreria de la Republica en pesos CLP Bonds 15/26	CLP	220,000.0	% 103.511	334,053.56	2.78
CL0002269331	4.5000 % Bonos de la Tesoreria de la Republica en pesos CLP Bonds 16/21	CLP	285,000.0	% 102.057	426,674.22	3.55
China					15,000.72	0.12
CND100006MH4	3.2900 % China Government CNY Bonds 13/20 S.1308	CNY	100.0	% 100.876	15,000.72	0.12
Colombia					779,125.99	6.49
COL17CT02385	10.0000% Colombia Government COP Bonds 08/24	COP	304,000.0	% 119.064	113,984.80	0.95
COL17CT02625	7.5000 % Colombia Government COP Bonds 11/26	COP	62,000.0	% 107.866	21,060.52	0.18
COL17CT02864	7.0000 % Colombia Government COP Bonds 12/22	COP	356,000.0	% 104.865	117,564.13	0.98
COL17CT02914	6.0000 % Colombia Government COP Bonds 12/28	COP	1,718,900.0	% 97.267	526,516.54	4.38
Czech Republic					397,238.28	3.30
CZ0001003859	2.5000 % Czech Government CZK Bonds 13/28 S.78	CZK	6,450.0	% 106.067	297,135.37	2.47
CZ0001004469	1.0000 % Czech Government CZK Bonds 15/26 S.95	CZK	2,430.0	% 94.847	100,102.91	0.83
Hungary					353,922.75	2.94
HU0000403266	1.7500 % Hungary Government HUF Bonds 17/22	HUF	99,750.0	% 101.519	353,922.75	2.94
Indonesia					1,086,993.66	9.03
IDG000010000	7.0000 % Indonesia Government IDR Bonds 11/22	IDR	7,576,000.0	% 99.887	531,423.84	4.42
IDG000012303	7.5000 % Indonesia Government IDR Bonds 17/38	IDR	8,391,000.0	% 94.283	555,569.82	4.61
Ireland					172,037.94	1.43
XS1502188375	9.2000 % Russian Railways Via RZD Capital RUB Notes 16/23	RUB	10,900.0	% 102.150	172,037.94	1.43
Mexico					1,267,161.40	10.53
MX0MGO0000D8	7.5000 % Mexico Government MXN Bonds 07/27	MXN	14,850.0	% 97.295	747,938.56	6.21
MX0MGO0000N7	6.5000 % Mexico Government MXN Bonds 11/21	MXN	6,850.0	% 97.579	346,017.39	2.88
MX0MGO000102	8.0000 % Mexico Government MXN Bonds 17/47	MXN	3,520.0	% 95.054	173,205.45	1.44
Peru					458,581.05	3.81
PEP01000C5E9	6.1500 % Peru Government PEN Bonds 17/32	PEN	1,450.0	% 105.015	458,581.05	3.81
Poland					1,021,172.99	8.48
PL0000107611	2.7500 % Poland Government PLN Bonds 13/28 S.428	PLN	1,130.0	% 100.328	295,520.23	2.46
PL0000109492	2.2500 % Poland Government PLN Bonds 16/22 S.422	PLN	2,750.0	% 101.230	725,652.76	6.02
Russia					809,238.02	6.73
RU000A0JTK38	7.0500 % Russia Government RUB Bonds 13/28 S.6212	RUB	55,650.0	% 94.113	809,238.02	6.73
South Africa					1,132,176.99	9.41
ZAG000096173	8.7500 % South Africa Government ZAR Bonds 12/48 S.2048	ZAR	6,350.0	% 90.275	394,288.54	3.28
ZAG000016320	10.5000% South Africa Government ZAR Bonds 98/26 (traded in South Africa)	ZAR	950.0	% 110.041	71,903.72	0.60
ZAG000016320	10.5000% South Africa Government ZAR Bonds 98/26 (traded in United States)	ZAR	8,800.0	% 110.029	665,984.73	5.53
Thailand					1,232,508.49	10.25
TH0623035C07	3.8500 % Thailand Government THB Bonds 10/25	THB	24,950.0	% 110.025	865,017.72	7.19
TH062303G606	3.4000 % Thailand Government THB Bonds 15/36	THB	2,210.0	% 108.151	75,315.28	0.63
TH0623038C04	2.8750 % Thailand Government THB Bonds 18/28	THB	8,900.0	% 104.182	292,175.49	2.43
Turkey					315,494.10	2.63
TRT120122T17	9.5000 % Turkey Government TRY Bonds 12/22	TRY	700.0	% 74.250	92,174.68	0.77
TRT120325T12	8.0000 % Turkey Government TRY Bonds 15/25	TRY	2,080.0	% 60.541	223,319.42	1.86
Uruguay					35,114.45	0.29
USPB0557BV53	8.5000 % Uruguay Governemnt UYU Bonds 17/28	UYU	1,350.0	% 87.500	35,114.45	0.29
Other securities and money-market instruments					212,751.94	1.78
Bonds					212,751.94	1.78
Malaysia					212,751.94	1.78
MYBMS1200026	3.8920 % Malaysia Government MYR Bonds 12/27 S.212	MYR	515.0	% 99.829	125,931.94	1.05
MYBMO1400013	4.1810 % Malaysia Government MYR Bonds 14/24 S.114	MYR	147.0	% 102.376	36,862.73	0.31
MYBGL1800012	4.1280 % Malaysia Government MYR Bonds 18/25 S.118	MYR	200.0	% 101.975	49,957.27	0.42
Investments in securities and money-market instruments					11,811,488.58	98.20
Deposits at financial institutions					95,619.60	0.80

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Sight deposits					95,619.60	0.80
	State Street Bank GmbH, Luxembourg Branch		USD		95,619.60	0.80
Investments in deposits at financial institutions					95,619.60	0.80

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
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Derivatives

Holdings marked with a minus are short positions.

OTC-Dealt Derivatives				-45,545.66	-0.37	
Forward Foreign Exchange Transactions				-45,545.66	-0.37	
Sold ARS / Bought USD - 24 Apr 2019	ARS	-550,000.00		354.21	0.00	
Sold BRL / Bought USD - 24 Apr 2019	BRL	-7,606,950.39		47,177.22	0.39	
Sold CLP / Bought USD - 24 Apr 2019	CLP	-761,750,000.00		12,767.71	0.11	
Sold COP / Bought USD - 24 Apr 2019	COP	-1,081,940,000.00		7,124.92	0.06	
Sold CZK / Bought EUR - 24 Apr 2019	CZK	-2,904,587.46		610.73	0.01	
Sold CZK / Bought USD - 24 Apr 2019	CZK	-5,988,000.00		4,695.62	0.04	
Sold EUR / Bought USD - 12 Jun 2019	EUR	-579,692.73		5,671.26	0.05	
Sold EUR / Bought USD - 30 Apr 2019	EUR	-10,009.27		75.03	0.00	
Sold HUF / Bought EUR - 24 Apr 2019	HUF	-30,829,043.70		-363.88	0.00	
Sold HUF / Bought USD - 24 Apr 2019	HUF	-538,250,000.00		45,707.04	0.38	
Sold IDR / Bought USD - 24 Apr 2019	IDR	-11,171,937,000.00		-275.56	0.00	
Sold MXN / Bought USD - 24 Apr 2019	MXN	-19,771,500.38		5,111.50	0.04	
Sold MYR / Bought USD - 24 Apr 2019	MYR	-371,000.00		227.04	0.00	
Sold PEN / Bought USD - 24 Apr 2019	PEN	-1,031,000.00		-181.53	0.00	
Sold PLN / Bought EUR - 24 Apr 2019	PLN	-1,079,451.00		-571.38	0.00	
Sold PLN / Bought USD - 24 Apr 2019	PLN	-14,266,929.00		72,031.35	0.60	
Sold RON / Bought USD - 24 Apr 2019	RON	-915,000.00		2,412.08	0.02	
Sold RUB / Bought USD - 24 Apr 2019	RUB	-70,061,400.00		-27,950.13	-0.23	
Sold THB / Bought USD - 24 Apr 2019	THB	-32,127,000.00		3,365.19	0.03	
Sold TRY / Bought USD - 24 Apr 2019	TRY	-6,784,475.99		43,273.10	0.36	
Sold USD / Bought ARS - 24 Apr 2019	USD	-9,399.59		-249.52	0.00	
Sold USD / Bought BRL - 24 Apr 2019	USD	-1,467,448.61		-33,912.98	-0.28	
Sold USD / Bought CLP - 24 Apr 2019	USD	-760,886.22		-11,924.93	-0.10	
Sold USD / Bought COP - 24 Apr 2019	USD	-405,660.87		-7,956.92	-0.07	
Sold USD / Bought CZK - 24 Apr 2019	USD	-625,109.27		-18,285.23	-0.15	
Sold USD / Bought EUR - 30 Apr 2019	USD	-666,876.95		-4,399.79	-0.04	
Sold USD / Bought HUF - 24 Apr 2019	USD	-2,241,991.00		-49,172.36	-0.41	
Sold USD / Bought IDR - 24 Apr 2019	USD	-1,075,933.51		-3,367.90	-0.03	
Sold USD / Bought MXN - 24 Apr 2019	USD	-969,395.50		-6,303.75	-0.05	
Sold USD / Bought MYR - 24 Apr 2019	USD	-344,896.36		1,781.21	0.01	
Sold USD / Bought PEN - 24 Apr 2019	USD	-501,799.79		2,863.83	0.02	
Sold USD / Bought PLN - 24 Apr 2019	USD	-4,387,015.72		-91,918.21	-0.76	
Sold USD / Bought RON - 24 Apr 2019	USD	-575,172.14		-21,442.32	-0.18	
Sold USD / Bought RUB - 24 Apr 2019	USD	-739,619.03		11,180.89	0.09	
Sold USD / Bought THB - 24 Apr 2019	USD	-797,650.51		-977.60	-0.01	
Sold USD / Bought TRY - 24 Apr 2019	USD	-1,134,702.46		-41,713.66	-0.35	
Sold USD / Bought ZAR - 24 Apr 2019	USD	-859,462.30		-18,527.46	-0.15	
Sold ZAR / Bought USD - 24 Apr 2019	ZAR	-18,247,095.95		27,519.52	0.23	
Investments in derivatives				-45,545.66	-0.37	
Net current assets/liabilities				USD	165,008.65	1.37
Net assets of the Subfund				USD	12,026,571.17	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing) WKN: A2D MMD/ISIN: LU1574759830	86.65	91.25	108.96
- Class P (H2-EUR) (distributing) WKN: A2J BTY/ISIN: LU1752426947	798.91	842.70	--
- Class I (USD) (distributing) WKN: A12 BH4/ISIN: LU1111122310	807.74	827.86	985.17
- Class WT (USD) (accumulating) WKN: A2H 6J6/ISIN: LU1706852024	963.86	918.50	--
Shares in circulation	19,772	510,256	21,067
- Class A (H2-EUR) (distributing) WKN: A2D MMD/ISIN: LU1574759830	5,602	493,606	100
- Class P (H2-EUR) (distributing) WKN: A2J BTY/ISIN: LU1752426947	113	666	--
- Class I (USD) (distributing) WKN: A12 BH4/ISIN: LU1111122310	13,892	15,654	20,967
- Class WT (USD) (accumulating) WKN: A2H 6J6/ISIN: LU1706852024	166	331	--
Subfund assets in millions of USD	12.0	66.2	20.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Bonds Brazil	14.11
Bonds Mexico	10.53
Bonds Thailand	10.25
Bonds South Africa	9.41
Bonds Indonesia	9.03
Bonds Poland	8.48
Bonds Russia	6.73
Bonds Colombia	6.49
Bonds Chile	6.33
Bonds Peru	3.81
Bonds Czech Republic	3.30
Bonds Hungary	2.94
Bonds Turkey	2.63
Bonds other countries	4.16
Other net assets	1.80
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments		
(Cost price USD 12,536,981.77)	11,811,488.58	63,317,753.42
Time deposits	0.00	0.00
cash at banks	95,619.60	2,747,602.99
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	192,290.88	880,677.38
- 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	17,831.89
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	293,949.45	907,429.39
Total Assets	12,393,348.51	67,871,295.07
Liabilities to banks	-15,393.89	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	-5,061.68
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-11,888.34	-78,148.65
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-339,495.11	-1,562,159.33
Total Liabilities	-366,777.34	-1,645,369.66
Net assets of the Subfund	12,026,571.17	66,225,925.41

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	66,225,925.41	20,669,034.40
Subscriptions	8,061,730.17	122,721,781.21
Redemptions	-60,980,505.20	-59,625,675.11
Distribution	-914,128.27	-1,798,491.82
Equalization	0.00	0.00
Result of operations	-366,450.94	-15,740,723.27
Net assets of the Subfund at the end of the reporting period	12,026,571.17	66,225,925.41

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	510,256	21,067
- issued	18,640	759,050
- redeemed	-509,124	-269,861
- at the end of the reporting period	19,772	510,256

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

Allianz Emerging Markets Select Bond

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					69,055,367.95	85.13
Bonds					69,055,367.95	85.13
Angola					442,205.84	0.57
XS1318576086	9.5000 % Angola Government USD Bonds 15/25	USD	200.0	% 113.124	226,247.50	0.29
XS1819680528	9.3750 % Angola Government USD Bonds 18/48	USD	200.0	% 107.979	215,958.34	0.28
Argentina					831,966.18	1.05
US040114GX20	7.5000 % Argentina Government USD Bonds 17/26	USD	550.0	% 84.667	465,666.69	0.58
US040114HG87	7.1250 % Argentina Government USD Bonds 17/36	USD	350.0	% 76.126	266,442.37	0.34
ARARGE3204MO	67.5460 % Argentina POM Politica Monetaria ARS FLR-Bonds 17/20	ARS	3,950.0	% 110.275	99,857.12	0.13
Azerbaijan					512,803.50	0.64
XS0903465127	4.7500 % State Oil Company of the Azerbaijan Republic USD MTN 13/23	USD	500.0	% 102.561	512,803.50	0.64
Belarus					391,514.84	0.49
XS1760804184	6.2000 % Belarus Government USD Bonds 18/30	USD	400.0	% 97.879	391,514.84	0.49
Brazil					4,730,564.00	5.83
BRSTNCNTF1P8	10.0000 % Brazil Government BRL Bonds 16/27	BRL	3,200.0	% 108.085	886,647.49	1.09
BRSTNCLTN7F8	0.0000 % Brazil Government BRL Zero-Coupon Bonds 01.07.2020	BRL	9,700.0	% 92.068	2,289,375.55	2.82
US105756BU30	2.6250 % Brazil Government USD Bonds 12/23	USD	950.0	% 97.018	921,669.67	1.14
US105756BY51	5.6250 % Brazil Government USD Bonds 16/47	USD	300.0	% 99.019	297,056.25	0.37
XS1242327168	2.7500 % BRF EUR Notes 15/22	EUR	300.0	% 99.842	335,815.04	0.41
British Virgin Islands					2,580,986.94	3.18
XS1573134951	4.1000 % China Cinda Finance 2017 I USD MTN 17/24	USD	500.0	% 102.704	513,522.40	0.63
XS1449592051	4.0000 % Chinalco Capital Holdings USD Notes 16/21	USD	300.0	% 99.735	299,205.00	0.37
XS0547082973	4.8750 % Gold Fields Orogen Holdings USD Notes 10/20	USD	300.0	% 101.375	304,125.00	0.37
XS0766460157	5.7500 % PCCW Capital No 4 USD Notes 12/22	USD	500.0	% 106.284	531,418.00	0.66
USG8201JAC56	3.2500 % Sinopec Group Overseas Development 2015 USD Notes 15/25	USD	500.0	% 99.455	497,276.15	0.61
USG8450LAC84	2.8750 % State Grid Overseas Investment 2016 USD Notes 16/26	USD	450.0	% 96.765	435,440.39	0.54
Cayman Islands					2,151,959.17	2.65
USG11259AB79	7.2500 % Health & Happiness H&H International Holdings USD Notes 16/21	USD	238.0	% 102.250	243,355.00	0.30
XS1494003624	6.8750 % Modern Land China USD Notes 16/19	USD	300.0	% 99.502	298,505.01	0.37
XS1692254359	4.3000 % Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined	USD	500.0	% 99.308	496,538.65	0.61
US88032XAD66	3.8000 % Tencent Holdings USD MTN 15/25	USD	500.0	% 102.344	511,721.15	0.63
USG98149AC46	4.8750 % Wynn Macau USD Notes 17/24	USD	300.0	% 97.809	293,427.00	0.36
XS1954963580	8.5000 % Yuzhou Properties USD Notes 19/24	USD	300.0	% 102.804	308,412.36	0.38
Chile					2,762,129.51	3.40
CL0002454230	4.0000 % Bonos de la Tesoreria de la Republica en pesos CLP Bonds 18/23	CLP	1,345,000.0	% 101.319	1,999,029.48	2.46
US168863BW77	3.1250 % Chile Government USD Bonds 14/25	USD	750.0	% 101.747	763,100.03	0.94
Colombia					3,583,213.52	4.41
COL17C702914	6.0000 % Colombia Government COP Bonds 12/28	COP	5,150,300.0	% 97.267	1,577,589.22	1.94
USP3772NHHK11	2.6250 % Colombia Government USD Bonds 13/23	USD	1,250.0	% 98.153	1,226,906.25	1.51
US195325CU73	5.0000 % Colombia Government USD Bonds 15/45	USD	500.0	% 104.936	524,678.55	0.65
US195325DL65	3.8750 % Colombia Government USD Bonds 17/27	USD	250.0	% 101.616	254,039.50	0.31
Czech Republic					697,922.61	0.86
CZ0001003859	2.5000 % Czech Government CZK Bonds 13/28 S.78	CZK	15,150.0	% 106.067	697,922.61	0.86
Dominican Republic					878,327.37	1.08
USP3579EBV85	5.9500 % Dominican Government USD Bonds 17/27	USD	200.0	% 105.053	210,105.72	0.26
USP3579EBY25	6.5000 % Dominican Government USD Bonds 18/48	USD	650.0	% 102.803	668,221.65	0.82
Ecuador					705,065.52	0.87
XS1755429732	7.8750 % Ecuador Government USD Bonds 18/28 (traded in Luxembourg)	USD	300.0	% 94.097	282,290.52	0.35
XS1755429732	7.8750 % Ecuador Government USD Bonds 18/28 (traded in United States)	USD	450.0	% 93.950	422,775.00	0.52
Egypt					1,913,125.22	2.35
XS0505478684	6.8750 % Egypt Government USD Bonds 10/40	USD	750.0	% 91.320	684,897.98	0.84
XS1953057061	7.6003 % Egypt Government USD MTN 19/29	USD	1,200.0	% 102.352	1,228,227.24	1.51
El Salvador					593,245.02	0.73
USP01012AT38	6.3750 % El Salvador Government USD Bonds 14/27	USD	600.0	% 98.874	593,245.02	0.73
Ghana					1,243,066.38	1.53
XS1968714540	8.1250 % Ghana Government USD Bonds 19/32	USD	1,250.0	% 99.445	1,243,066.38	1.53
Guatemala					196,487.50	0.24
USP5015VAF33	4.5000 % Guatemala Government USD Bonds 16/26	USD	200.0	% 98.244	196,487.50	0.24

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets	
Honduras						158,510.63	0.20
USP5178RAC27	6.2500 % Honduras Government USD Bonds 17/27	USD	150.0 %	105.674	158,510.63	0.20	
Hong Kong						311,103.42	0.38
XS1788513494	4.6250 % CNAC HK Finbridge USD Notes 18/23	USD	300.0 %	103.701	311,103.42	0.38	
Hungary						1,274,335.84	1.58
HU0000403266	1.7500 % Hungary Government HUF Bonds 17/22	HUF	182,600.0 %	101.519	647,882.65	0.80	
US445545AF36	7.6250 % Hungary Government USD Bonds 11/41	USD	200.0 %	148.482	296,963.40	0.37	
US445545AL04	5.3750 % Hungary Government USD Bonds 14/24	USD	300.0 %	109.830	329,489.79	0.41	
India						815,040.24	1.00
XS0872917660	4.0000 % Export-Import Bank of India USD MTN 13/23	USD	800.0 %	101.880	815,040.24	1.00	
Indonesia						3,455,379.99	4.25
USY708CHAA88	7.1250 % ABM Investama USD Notes 17/22	USD	300.0 %	97.939	293,816.22	0.36	
IDG000010000	7.0000 % Indonesia Government IDR Bonds 11/22	IDR	16,208,000.0 %	99.887	1,136,921.54	1.40	
IDG000012303	7.5000 % Indonesia Government IDR Bonds 17/38	IDR	17,891,000.0 %	94.283	1,184,566.75	1.46	
US455780CD62	3.5000 % Indonesia Government USD Bonds 17/28	USD	250.0 %	97.416	243,540.30	0.30	
USY20721BE87	4.6250 % Indonesia Government USD MTN 13/43	USD	300.0 %	100.452	301,355.01	0.37	
US71568QAC15	4.1250 % Perusahaan Listrik Negara USD MTN 17/27	USD	300.0 %	98.393	295,180.17	0.36	
Isle Of Man						362,685.75	0.45
US03512TAC53	5.1250 % AngloGold Ashanti Holdings USD Notes 12/22	USD	350.0 %	103.625	362,685.75	0.45	
Ivory Coast						923,644.25	1.14
XS1196517434	6.3750 % Ivory Coast Government USD Bonds 15/28	USD	950.0 %	97.226	923,644.25	1.14	
Jamaica						240,462.86	0.30
US470160CB63	7.8750 % Jamaica Government USD Bonds 15/45	USD	200.0 %	120.231	240,462.86	0.30	
Jordan						392,286.28	0.48
XS1405770220	5.7500 % Jordan Government USD Bonds 16/27	USD	400.0 %	98.072	392,286.28	0.48	
Kazakhstan						1,737,641.60	2.15
XS1120709826	4.8750 % Kazakhstan Government USD Bonds 14/44	USD	400.0 %	106.757	427,027.88	0.53	
XS1263054519	5.1250 % Kazakhstan Government USD MTN 15/25	USD	1,200.0 %	109.218	1,310,613.72	1.62	
Kuwait						1,228,095.24	1.51
XS1582346968	3.5000 % Kuwait Government USD Bonds 17/27	USD	1,200.0 %	102.341	1,228,095.24	1.51	
Lebanon						546,917.10	0.67
XS1196417569	6.2000 % Lebanon Government USD MTN 15/25 (traded in Supranational)	USD	620.0 %	81.633	506,124.60	0.62	
XS1196417569	6.2000 % Lebanon Government USD MTN 15/25 (traded in United States)	USD	50.0 %	81.585	40,792.50	0.05	
Luxembourg						1,168,130.00	1.44
XS1585190389	4.9500 % Gazprom Via Gaz Capital USD Notes 17/27	USD	500.0 %	100.625	503,125.00	0.62	
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	200.0 %	101.250	202,500.00	0.25	
USL6401PAH66	5.8750 % Minerva Luxembourg USD Notes 17/28	USD	500.0 %	92.501	462,505.00	0.57	
Malaysia						504,204.55	0.62
USY54788AA57	3.1790 % Malaysia Sukuk Global USD Notes 16/26	USD	500.0 %	100.841	504,204.55	0.62	
Mexico						4,945,198.89	6.09
MX0MGO0000D8	7.5000 % Mexico Government MXN Bonds 07/27	MXN	27,650.0 %	97.295	1,392,626.33	1.72	
MX0MGO0000N7	6.5000 % Mexico Government MXN Bonds 11/21	MXN	12,750.0 %	97.579	644,046.97	0.79	
MX0MGO000102	8.0000 % Mexico Government MXN Bonds 17/47	MXN	6,500.0 %	95.054	319,839.60	0.39	
XS1057659838	3.7500 % Petróleos Mexicanos EUR MTN 14/26	EUR	400.0 %	97.824	438,703.73	0.54	
XS0213101073	5.5000 % Petróleos Mexicanos EUR Notes 05/25	EUR	700.0 %	109.927	862,714.07	1.06	
US71654QCP54	6.5000 % Petróleos Mexicanos USD Notes 18/29	USD	1,300.0 %	99.021	1,287,268.19	1.59	
Mongolia						400,991.44	0.49
US60937GAB23	5.1250 % Mongolia Government USD MTN 12/22	USD	400.0 %	100.248	400,991.44	0.49	
Nigeria						296,302.50	0.37
XS1717011982	6.5000 % Nigeria Government USD MTN 17/27	USD	300.0 %	98.768	296,302.50	0.37	
Panama						1,131,920.80	1.40
US698299BB98	4.3000 % Panama Government USD Bonds 13/53	USD	350.0 %	101.900	356,650.00	0.44	
US698299BE38	3.7500 % Panama Government USD Bonds 15/25	USD	750.0 %	103.369	775,270.80	0.96	
Paraguay						1,361,354.15	1.67
USP75744AB11	6.1000 % Paraguay Government USD Bonds 14/44	USD	600.0 %	112.781	676,687.50	0.83	
USP75744AD76	5.0000 % Paraguay Government USD Bonds 16/26	USD	650.0 %	105.333	684,666.65	0.84	
Peru						3,750,670.94	4.63
PEP01000C5E9	6.1500 % Peru Government PEN Bonds 17/32	PEN	8,300.0 %	105.015	2,624,981.17	3.24	

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
PEP01000C5F6	5.9400 % Peru Government PEN Bonds 18/29	PEN	3,550.0 %	105.292	1,125,689.77	1.39
Philippines					1,312,395.88	1.62
US718286BZ91	3.9500 % Philippine Government USD Bonds 15/40	USD	400.0 %	105.405	421,620.88	0.52
US718286CC97	3.0000 % Philippine Government USD Bonds 18/28	USD	900.0 %	98.975	890,775.00	1.10
Poland					1,606,925.66	1.98
PL0000107611	2.7500 % Poland Government PLN Bonds 13/28 S.428	PLN	1,150.0 %	100.328	300,750.68	0.37
PL0000109492	2.2500 % Poland Government PLN Bonds 16/22 S.422	PLN	4,950.0 %	101.230	1,306,174.98	1.61
Qatar					1,298,616.25	1.60
XS1959337582	4.0000 % Qatar Government USD Bonds 19/29	USD	750.0 %	103.116	773,366.25	0.95
XS1959337749	4.8170 % Qatar Government USD Bonds 19/49	USD	500.0 %	105.050	525,250.00	0.65
Romania					229,740.00	0.28
US77586TAE64	6.1250 % Romania Government USD MTN 14/44	USD	200.0 %	114.870	229,740.00	0.28
Russia					1,771,162.45	2.18
RU000A0JTK38	7.0500 % Russia Government RUB Bonds 13/28 S.6212	RUB	121,800.0 %	94.113	1,771,162.45	2.18
Saudi Arabia					894,181.23	1.10
XS1694217495	3.6250 % Saudi Government USD MTN 17/28	USD	900.0 %	99.353	894,181.23	1.10
South Africa					2,268,689.91	2.79
US836205AU87	4.3000 % South Africa Government USD Bonds 16/28	USD	200.0 %	93.354	186,708.34	0.23
ZAG000096173	8.7500 % South Africa Government ZAR Bonds 12/48 S.2048	ZAR	11,650.0 %	90.275	723,379.76	0.89
ZAG000016320	10.5000 % South Africa Government ZAR Bonds 98/26	ZAR	17,950.0 %	110.041	1,358,601.81	1.67
South Korea					1,140,445.61	1.40
US302154BZ10	2.1250 % Export-Import Bank of Korea USD Notes 16/21	USD	700.0 %	98.861	692,028.89	0.85
US500630CH97	2.5000 % Korea Development Bank USD Notes 16/21	USD	450.0 %	99.648	448,416.72	0.55
Thailand					2,543,532.90	3.13
TH0623035C07	3.8500 % Thailand Government THB Bonds 10/25	THB	52,550.0 %	110.025	1,821,911.07	2.25
TH062303G606	3.4000 % Thailand Government THB Bonds 15/36	THB	3,450.0 %	108.151	117,573.63	0.14
TH0623038C04	2.8750 % Thailand Government THB Bonds 18/28	THB	18,400.0 %	104.182	604,048.20	0.74
The Netherlands					2,343,607.50	2.90
USN57445AA17	4.6250 % Minejesa Capital USD Notes 17/30	USD	400.0 %	97.174	388,695.00	0.48
USN5946FAD98	4.8500 % Myriad International Holdings USD Notes 17/27	USD	700.0 %	103.913	727,387.50	0.90
US71647NAS80	7.3750 % Petrobras Global Finance USD Notes 17/27	USD	800.0 %	110.185	881,480.00	1.09
XS1625994022	3.9500 % VEON Holdings USD Notes 17/21	USD	350.0 %	98.870	346,045.00	0.43
Turkey					582,105.91	0.71
TRT120122T17	9.5000 % Turkey Government TRY Bonds 12/22	TRY	1,200.0 %	74.250	158,013.74	0.19
TRT120325T12	8.0000 % Turkey Government TRY Bonds 15/25	TRY	3,950.0 %	60.541	424,092.17	0.52
Ukraine					1,417,891.16	1.75
XS1303920083	7.7500 % Ukraine Government USD Bonds 15/21	USD	300.0 %	99.416	298,247.13	0.37
XS1303921487	7.7500 % Ukraine Government USD Bonds 15/23 (traded in Ireland)	USD	1,050.0 %	97.362	1,022,299.74	1.26
XS1303921487	7.7500 % Ukraine Government USD Bonds 15/23 (traded in United States)	USD	100.0 %	97.344	97,344.29	0.12
Uruguay					1,493,863.90	1.84
USP80557BV53	8.5000 % Uruguay Governemnt UYU Bonds 17/28	UYU	2,150.0 %	87.500	55,923.01	0.07
US760942BB71	4.3750 % Uruguay Government USD Bonds 15/27	USD	370.0 %	105.239	389,383.89	0.48
US917288BK78	4.3750 % Uruguay Government USD Bonds 19/31	USD	1,000.0 %	104.856	1,048,557.00	1.29
Venezuela					932,750.00	1.15
USP7807HAT25	6.0000 % Petroleos de Venezuela USD Notes 14/24	USD	1,900.0 %	23.500	446,500.00	0.55
USP97475AJ95	7.0000 % Venezuela Government USD Bonds 07/38	USD	850.0 %	28.750	244,375.00	0.30
US922646AS37	9.2500 % Venezuela Government USD Bonds 97/27	USD	750.0 %	32.250	241,875.00	0.30
Securities and money-market instruments dealt on another regulated market					1,619,836.80	2.00
Bonds					1,619,836.80	2.00
Cayman Islands					495,312.50	0.61
USG2176GAA97	4.0000 % CK Hutchison Capital Securities 17 USD FLR-Notes 17/undefined	USD	500.0 %	99.063	495,312.50	0.61
Ireland					199,420.00	0.25
USG3165UAC56	6.8750 % C&W Senior Financing USD Notes 19/27	USD	200.0 %	99.710	199,420.00	0.25
Peru					415,111.80	0.51
USP31389AY82	4.7500 % Corporación Financiera de Desarrollo USD Notes 12/22	USD	400.0 %	103.778	415,111.80	0.51
South Korea					509,992.50	0.63
US50065KAE29	3.6250 % Korea Expressway USD Notes 18/21	USD	500.0 %	101.999	509,992.50	0.63
Other securities and money-market instruments					816,364.36	1.01

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Bonds					816,364.36	1.01
Azerbaijan						
XS1678623734	3.5000 % Azerbaijan Government USD Bonds 17/32	USD	350.0	% 87.837	307,429.08	0.38
Malaysia						
MYBMS1200026	3.8920 % Malaysia Government MYR Bonds 12/27 S.212	MYR	1,600.0	% 99.829	391,244.85	0.48
Peru						
USP87324BE10	6.9000 % Peru Government PEN Bonds 07/37	PEN	350.0	% 111.655	117,690.43	0.15
Investment Units					6,536,263.26	8.06
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					6,536,263.26	8.06
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	8,118	USD 805.150	6,536,263.26	8.06
Investments in securities and money-market instruments					78,027,832.37	96.20
Deposits at financial institutions					3,243,036.76	4.00
Sight deposits					3,243,036.76	4.00
	State Street Bank GmbH, Luxembourg Branch	USD			2,543,015.16	3.14
	Cash at Broker and Deposits for collateralisation of derivatives	USD			700,021.60	0.86
Investments in deposits at financial institutions					3,243,036.76	4.00

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives				-494,593.97	-0.62	
Forward Foreign Exchange Transactions				-494,593.97	-0.62	
Sold BRL / Bought USD - 24 Apr 2019		BRL	-21,957,000.00	114,449.28	0.14	
Sold CLP / Bought USD - 24 Apr 2019		CLP	-911,416,000.00	20,993.04	0.03	
Sold EUR / Bought USD - 12 Jun 2019		EUR	-2,521,309.76	24,621.16	0.03	
Sold EUR / Bought USD - 30 Apr 2019		EUR	-727,161.56	6,098.15	0.01	
Sold HUF / Bought USD - 24 Apr 2019		HUF	-753,544,795.20	93,697.00	0.12	
Sold IDR / Bought USD - 24 Apr 2019		IDR	-16,091,123,000.00	1,723.25	0.00	
Sold MXN / Bought USD - 24 Apr 2019		MXN	-4,925,981.88	910.74	0.00	
Sold MYR / Bought USD - 24 Apr 2019		MYR	-6,150,000.00	-9,748.17	-0.01	
Sold PEN / Bought USD - 24 Apr 2019		PEN	-5,883,000.00	-8,073.32	-0.01	
Sold PLN / Bought USD - 24 Apr 2019		PLN	-11,443,739.00	58,837.82	0.07	
Sold RUB / Bought USD - 24 Apr 2019		RUB	-277,123,000.00	-86,084.47	-0.11	
Sold SGD / Bought USD - 30 Apr 2019		SGD	-34.14	0.09	0.00	
Sold THB / Bought USD - 24 Apr 2019		THB	-19,882,000.00	9,780.71	0.01	
Sold TRY / Bought USD - 24 Apr 2019		TRY	-28,708,703.04	212,352.53	0.26	
Sold USD / Bought BRL - 24 Apr 2019		USD	-4,761,583.09	-152,884.33	-0.19	
Sold USD / Bought CLP - 24 Apr 2019		USD	-224,803.30	-4,751.41	-0.01	
Sold USD / Bought CZK - 24 Apr 2019		USD	-80,180.37	-579.24	0.00	
Sold USD / Bought EUR - 30 Apr 2019		USD	-68,060,465.84	-449,036.04	-0.55	
Sold USD / Bought HUF - 24 Apr 2019		USD	-2,940,160.15	-72,101.14	-0.09	
Sold USD / Bought IDR - 24 Apr 2019		USD	-2,746,545.89	-15,098.10	-0.02	
Sold USD / Bought MXN - 24 Apr 2019		USD	-229,136.22	205.90	0.00	
Sold USD / Bought PEN - 24 Apr 2019		USD	-1,260,195.29	3,053.46	0.00	
Sold USD / Bought PLN - 24 Apr 2019		USD	-6,008,389.25	-101,218.63	-0.12	
Sold USD / Bought RUB - 24 Apr 2019		USD	-2,094,745.34	-8,042.24	-0.01	
Sold USD / Bought SGD - 30 Apr 2019		USD	-11,516.74	-39.30	0.00	
Sold USD / Bought TRY - 24 Apr 2019		USD	-3,766,077.09	-178,541.61	-0.22	
Sold USD / Bought ZAR - 24 Apr 2019		USD	-275,114.94	-4,746.76	-0.01	
Sold ZAR / Bought USD - 24 Apr 2019		ZAR	-37,159,197.12	49,627.66	0.06	
Investments in derivatives				-494,593.97	-0.62	
Net current assets/liabilities				USD	336,953.38	0.42
Net assets of the Subfund				USD	81,113,228.54	100.00

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

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class I (H2-EUR) (distributing)	WKN: A12 BH3/ISIN: LU1111122237	877.64	902.81	1,020.91
- Class R (H2-EUR) (distributing)	WKN: A14 MUT/ISIN: LU1173936748	89.76	92.32	104.36
- Class RT (H2-EUR) (accumulating)	WKN: A12 FGX/ISIN: LU1143268792	113.84	111.27	119.66
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	960.29	937.51	1,004.84
- Class AMg (H2-SGD) (distributing)	WKN: A2J GQD/ISIN: LU1794554714	9.27	9.25	--
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	9.29	9.25	--
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	942.50	952.86	1,053.51
Shares in circulation				
- Class I (H2-EUR) (distributing)	WKN: A12 BH3/ISIN: LU1111122237	79,476	86,002	95,626
- Class R (H2-EUR) (distributing)	WKN: A14 MUT/ISIN: LU1173936748	1,287	905	606
- Class RT (H2-EUR) (accumulating)	WKN: A12 FGX/ISIN: LU1143268792	134	134	132
- Class WT (H2-EUR) (accumulating)	WKN: A12 FGX/ISIN: LU1143268792	175	174	213
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	60,511	71,831	89,260
- Class AMg (H2-SGD) (distributing)	WKN: A2J GQD/ISIN: LU1794554714	1,695	1,648	--
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	130	126	--
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	15,544	11,184	5,415
Subfund assets in millions of USD				
		81.1	89.9	112.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Investment Units Luxembourg	8.06
Bonds Mexico	6.09
Bonds Brazil	5.83
Bonds Peru	5.29
Bonds Colombia	4.41
Bonds Indonesia	4.25
Bonds Chile	3.40
Bonds Cayman Islands	3.26
Bonds British Virgin Islands	3.18
Bonds Thailand	3.13
Bonds The Netherlands	2.90
Bonds South Africa	2.79
Bonds Egypt	2.35
Bonds Russia	2.18
Bonds Kazakhstan	2.15
Bonds South Korea	2.03
Bonds other countries	34.90
Other net assets	3.80
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 78,550,267.58)	78,027,832.37	88,187,804.50
Time deposits	0.00	0.00
Cash at banks	3,243,036.76	1,974,433.17
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	886,873.23	929,096.80
- 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 lending	0.00	0.00
- securities transactions	652,535.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	596,350.79	2,829.47
Total Assets	83,406,628.15	91,094,163.94
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	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	-1,162,761.95	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-39,692.90	-40,519.84
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	-1,090,944.76	-1,184,064.12
Total Liabilities	-2,293,399.61	-1,224,583.96
Net assets of the Subfund	81,113,228.54	89,869,579.98

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	89,869,579.98	112,249,420.56
Subscriptions	13,002,772.12	12,531,043.21
Redemptions	-20,609,003.64	-25,658,396.15
Distribution	-400,653.53	-342,593.28
Equalization	0.00	0.00
Result of operations	-749,466.39	-8,909,894.36
Net assets of the Subfund at the end of the reporting period	81,113,228.54	89,869,579.98

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	86,002	95,626
- issued	13,999	14,679
- redeemed	-20,525	-24,303
- at the end of the reporting period	79,476	86,002

Allianz Emerging Markets Short Duration Defensive Bond

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					85,040,450.75	80.89
Bonds					85,040,450.75	80.89
Angola					339,371.25	0.32
XS1318576086	9.5000 % Angola Government USD Bonds 15/25	USD	300.0	% 113.124	339,371.25	0.32
Argentina					750,812.48	0.71
US040114HB90	6.2500 % Argentina Government USD Bonds 17/19	USD	750.0	% 100.108	750,812.48	0.71
Azerbaijan					1,295,607.13	1.23
XS1044540547	4.7500 % Azerbaijan Government USD Bonds 14/24	USD	1,250.0	% 103.649	1,295,607.13	1.23
Bahrain					1,566,486.11	1.49
XS0498952679	5.5000 % Bahrain Government USD Bonds 10/20	USD	1,550.0	% 101.064	1,566,486.11	1.49
Brazil					2,311,395.11	2.20
USP3772WAA01	8.5000 % Banco do Brasil USD FLR-Notes 09/undefined	USD	900.0	% 106.500	958,500.00	0.91
US05958AAJ79	3.8750 % Banco do Brasil USD Notes 12/22	USD	350.0	% 98.700	345,450.00	0.33
XS1242327168	2.7500 % BRF EUR Notes 15/22	EUR	900.0	% 99.842	1,007,445.11	0.96
British Virgin Islands					2,735,040.67	2.59
XS1508782098	3.3750 % Bright Galaxy International USD Notes 16/21	USD	500.0	% 97.476	487,379.80	0.46
XS1511610906	4.2500 % Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	700.0	% 98.918	692,423.27	0.66
XS1449592051	4.0000 % Chinalco Capital Holdings USD Notes 16/21	USD	350.0	% 99.860	349,510.00	0.33
XS1132156230	3.6250 % Double Rosy USD Notes 14/19	USD	1,000.0	% 100.298	1,002,977.60	0.95
XS0547082973	4.8750 % Gold Fields Orogen Holdings USD Notes 10/20	USD	200.0	% 101.375	202,750.00	0.19
Cayman Islands					7,456,797.93	7.10
XS1394244252	3.6250 % ABQ Finance USD MTN 16/21	USD	650.0	% 99.967	649,783.36	0.62
XS1800010693	4.0000 % ADCB Finance Cayman USD MTN 18/23	USD	500.0	% 101.756	508,781.25	0.48
USG0131LAA64	6.2500 % Agromercantil Senior Trust USD Notes 14/19	USD	750.0	% 99.875	749,062.50	0.71
XS1768437300	7.5000 % China Aoyuan Group USD Notes 18/21	USD	750.0	% 102.580	769,353.08	0.73
XS1795479291	7.4500 % China SCE Group Holdings USD Notes 18/21	USD	600.0	% 102.773	616,638.78	0.59
USG2300TAA00	6.8750 % Comunicaciones Celulares Via Comcel Trust USD Notes 14/24	USD	1,150.0	% 103.938	1,195,281.25	1.14
XS1164776020	7.5000 % Country Garden Holdings USD Notes 15/20	USD	1,150.0	% 102.148	1,174,696.25	1.12
XS1772325210	6.3750 % Logan Property Holdings USD Notes 18/21	USD	400.0	% 100.805	403,218.28	0.38
XS1805359939	6.9500 % Powerlong Real Estate Holdings USD Notes 18/21	USD	200.0	% 101.058	202,115.00	0.20
XS1310192031	2.7540 % QIB Sukuk USD Notes 15/20	USD	600.0	% 98.621	591,728.64	0.56
XS1725308859	6.6000 % Times Property Holdings USD Notes 17/23	USD	600.0	% 99.357	596,139.54	0.57
China					695,384.06	0.66
XS1517154354	3.0000 % Gansu Provincial Highway Aviation Tourism Investment Group USD Notes 16/19	USD	300.0	% 99.583	298,747.50	0.28
XS1509266026	3.0000 % Guangxi Communications Investment Group USD Notes 16/19	USD	400.0	% 99.159	396,636.56	0.38
Colombia					3,756,564.00	3.56
USP3772NHHK11	2.6250 % Colombia Government USD Bonds 13/23	USD	2,800.0	% 98.153	2,748,270.00	2.60
USP7358RAC09	4.0000 % Oleoducto Central USD Notes 14/21	USD	1,000.0	% 100.829	1,008,294.00	0.96
Curaçao					1,077,600.84	1.02
US88165FAF99	3.6500 % Teva Pharmaceutical Finance USD Notes 11/21 S.2	USD	1,100.0	% 97.964	1,077,600.84	1.02
Dominican Republic					937,125.00	0.89
USP3579EAH01	7.5000 % Dominican Government USD Bonds 10/21	USD	900.0	% 104.125	937,125.00	0.89
Ecuador					1,553,741.42	1.47
XS1458514673	10.7500% Ecuador Government USD Bonds 16/22	USD	800.0	% 110.991	887,931.44	0.84
XS1458514673	10.7500% Ecuador Government USD Bonds 16/22	USD	600.0	% 110.968	665,809.98	0.63
Egypt					2,731,297.39	2.60
XS1558077845	6.1250 % Egypt Government USD Bonds 17/22	USD	1,650.0	% 101.211	1,669,983.32	1.59
XS1953055875	6.2004 % Egypt Government USD MTN 19/24	USD	1,050.0	% 101.078	1,061,314.07	1.01
El Salvador					1,470,735.00	1.40
USP01012AQ98	7.3750 % El Salvador Government USD Bonds 09/19	USD	1,450.0	% 101.430	1,470,735.00	1.40
Ghana					605,020.02	0.58
XS1968714110	7.8750 % Ghana Government USD Bonds 19/27	USD	600.0	% 100.837	605,020.02	0.58
Hong Kong					2,478,301.34	2.35
XS1716657876	3.7500 % CMB Wing Lung Bank USD FLR-MTN 17/27	USD	650.0	% 98.635	641,125.03	0.61
XS1644429695	3.5000 % CNAC HK Finbridge USD Notes 17/22	USD	1,350.0	% 99.954	1,349,379.41	1.28
XS1679350014	3.7500 % Weichai International Hong Kong Energy Group USD FLR-Notes 17/undefined	USD	500.0	% 97.559	487,796.90	0.46
India					2,021,633.08	1.93

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
USV4256QAA95	7.0000 % HT Global IT Solutions Holdings USD Notes 16/21	USD	800.0	% 103.400	827,200.00	0.79
XS1551709568	3.2500 % State Bank of India (London) USD MTN 17/22	USD	1,200.0	% 99.536	1,194,433.08	1.14
					2,869,830.44	2.73
Indonesia						
US455780CG93	4.4500 % Indonesia Government USD Bonds 18/24	USD	1,400.0	% 104.564	1,463,896.56	1.39
USY7138AAA89	5.2500 % Pertamina USD Notes 11/21	USD	1,350.0	% 104.143	1,405,933.88	1.34
					1,516,575.00	1.44
Iraq						
XS1662407862	6.7520 % Iraq Government USD Bonds 17/23	USD	700.0	% 100.985	706,895.00	0.67
XS1662407862	6.7520 % Iraq Government USD Bonds 17/23	USD	800.0	% 101.210	809,680.00	0.77
					1,019,595.92	0.97
Ireland						
XS0620695204	7.7500 % Alfa Bank Via Alfa Bond Issuance USD Notes 11/21	USD	350.0	% 106.466	372,629.60	0.35
XS1772800204	5.0750 % Hacienda Investments Via DME Airport USD Notes 18/23	USD	650.0	% 99.533	646,966.32	0.62
					673,559.25	0.64
Isle Of Man						
US03512TAC53	5.1250 % AngloGold Ashanti Holdings USD Notes 12/22	USD	650.0	% 103.625	673,559.25	0.64
					1,260,150.00	1.20
Israel						
IL0011321663	4.4350 % Delek & Avner Tamar USD Notes 14/20	USD	1,240.0	% 101.625	1,260,150.00	1.20
					1,469,162.70	1.40
Ivory Coast						
XS1089413089	5.3750 % Ivory Coast Government USD Bonds 14/24	USD	1,500.0	% 97.944	1,469,162.70	1.40
					1,796,139.08	1.71
Kazakhstan						
XS1907130246	1.5500 % Kazakhstan Government EUR MTN 18/23	EUR	1,550.0	% 103.358	1,796,139.08	1.71
Kuwait						
XS1591771735	3.5000 % Al Ahli Bank of Kuwait USD Notes 17/22	USD	850.0	% 99.563	846,281.25	0.80
					3,579,807.04	3.40
Luxembourg						
US05351CAA53	6.5000 % Avation Capital USD Notes 18/21	USD	1,150.0	% 100.375	1,154,312.50	1.10
XS1513765922	6.7500 % Codere Finance 2 Luxembourg EUR Notes 16/21	EUR	400.0	% 98.306	440,863.24	0.42
USL79090AA13	7.3750 % Rumo Luxembourg USD Notes 17/24	USD	400.0	% 106.126	424,504.00	0.40
USL9326VAA46	6.6250 % Tupy Overseas USD Notes 14/24	USD	600.0	% 103.751	622,506.00	0.59
XS1232126810	3.5000 % Votorantim Cimentos EUR Notes 15/22	EUR	800.0	% 104.538	937,621.30	0.89
					628,320.00	0.60
Mauritius						
XS1572144464	9.1250 % HTA Group USD Notes 17/22	USD	600.0	% 104.720	628,320.00	0.60
					1,683,322.30	1.61
Mexico						
USP2253TJG50	6.1250 % Cemex USD Notes 15/25	USD	800.0	% 103.250	826,000.00	0.79
USP4948KAD74	4.8750 % Gruma USD Notes 14/24	USD	400.0	% 104.761	419,044.80	0.40
USP8674JAE93	4.1250 % Sigma Alimentos USD Notes 16/26	USD	450.0	% 97.395	438,277.50	0.42
					2,530,836.36	2.41
Nigeria						
XS0584435142	6.7500 % Nigeria Government USD Bonds 11/21	USD	1,650.0	% 103.277	1,704,068.36	1.62
XS1619839779	7.3750 % Zenith Bank USD Notes 17/22	USD	800.0	% 103.346	826,768.00	0.79
					3,158,751.50	3.01
Panama						
USP0608CAA01	6.0000 % AES Panama USD Notes 15/22	USD	1,400.0	% 103.751	1,452,514.00	1.38
USP1393HAB44	3.2500 % Banco Latinoamericano de Comercio Exterior Government USD Bonds 15/20	USD	1,100.0	% 99.988	1,099,862.50	1.05
USP47718AC86	4.5000 % Global Bank USD Notes 16/21	USD	600.0	% 101.063	606,375.00	0.58
					2,687,174.36	2.56
Paraguay						
USP75744AA38	4.6250 % Paraguay Government USD Bonds 13/23	USD	2,600.0	% 103.353	2,687,174.36	2.56
					1,345,510.40	1.28
Peru						
USP0956JCG87	4.2500 % Banco de Crédito del Perú USD Notes 13/23	USD	800.0	% 102.720	821,760.40	0.78
USP3R94GAA71	5.2500 % Corporación Financiera de Desarrollo USD FLR-Notes 14/29	USD	500.0	% 104.750	523,750.00	0.50
					588,177.00	0.56
Philippines						
XS1673684509	2.9500 % BDO Unibank USD MTN 17/23	USD	600.0	% 98.030	588,177.00	0.56
					2,798,011.16	2.66
Saudi Arabia						
XS1508675334	2.3750 % Saudi Government USD MTN 16/21	USD	2,850.0	% 98.176	2,798,011.16	2.66
					115,498.46	0.12
Singapore						
USY00371AA53	6.9500 % Alam Synergy USD Notes 13/20	USD	115.0	% 100.433	115,498.46	0.12
					301,460.76	0.29
South Africa						
XS1225512026	4.2500 % FirstRand Bank USD MTN 15/20	USD	300.0	% 100.487	301,460.76	0.29
					2,081,520.29	1.98
South Korea						
US302154BZ10	2.1250 % Export-Import Bank of Korea Government USD Bonds 16/21	USD	800.0	% 98.861	790,890.16	0.75
US500630CH97	2.5000 % Korea Development Bank USD Notes 16/21	USD	800.0	% 99.648	797,185.28	0.76
US50066RAA41	2.1250 % Korea National Oil USD Notes 16/21	USD	500.0	% 98.689	493,444.85	0.47
					4,074,038.25	3.88
Supranational						

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
XS1418627821	4.0000 % African Export-Import Bank USD MTN 16/21	USD	1,100.0	% 101.024	1,111,267.19	1.06
XS1350670839	5.5000 % Banque Ouest Africaine de Développement Government USD Bonds 16/21	USD	1,200.0	% 103.182	1,238,180.64	1.18
XS1713464953	5.3750 % Eagle Intermediate Global Holding Via Ruyi US Finance EUR Notes 18/23	EUR	450.0	% 99.136	500,160.46	0.48
XS1520309839	5.3750 % Eastern & Southern African Trade & Development Bank USD MTN 17/22	USD	1,200.0	% 102.036	1,224,429.96	1.16
The Netherlands					6,989,664.65	6.66
XS1405770576	5.0000 % Digi Communications EUR Notes 16/23	EUR	1,000.0	% 103.984	1,165,816.24	1.11
XS1400710726	7.2500 % GTH Finance USD Notes 16/23	USD	550.0	% 106.811	587,461.60	0.56
USN5276YAD87	4.9500 % Listrindo Capital USD Notes 16/26	USD	400.0	% 97.050	388,200.00	0.37
XS0919504562	4.5630 % Lukoil International Finance USD Notes 13/23	USD	1,350.0	% 101.911	1,375,804.58	1.31
USN5946FAD98	4.8500 % Myriad International Holdings USD Notes 17/27	USD	200.0	% 103.913	207,825.00	0.21
US71647NAM11	6.2500 % Petrobras Global Finance USD Notes 14/24	USD	1,250.0	% 107.225	1,340,312.50	1.27
XS1890684688	4.0000 % SABIC Capital II USD Notes 18/23	USD	600.0	% 102.098	612,588.48	0.58
USN9417JAB72	6.8750 % VTR Finance USD Notes 14/24	USD	1,275.0	% 102.875	1,311,656.25	1.25
Turkey					2,414,314.42	2.29
XS1109959467	3.8750 % Arcelik EUR Notes 14/21	EUR	1,000.0	% 99.699	1,117,772.92	1.06
XS1613091500	4.8750 % QNB Finansbank USD MTN 17/22	USD	1,000.0	% 93.774	937,742.50	0.89
XS1788516679	6.1000 % Yapi ve Kredi Bankasi USD MTN 18/23	USD	400.0	% 89.700	358,799.00	0.34
United Arab Emirates					1,890,045.38	1.80
XS1757821761	3.6250 % DIB Sukuk USD Notes 18/23	USD	900.0	% 99.508	895,570.38	0.85
XS1227814883	3.0000 % Emirates USD MTN 15/20	USD	1,000.0	% 99.448	994,475.00	0.95
USA					736,725.00	0.70
US35671DAZ87	3.8750 % Freeport-McMoRan USD Notes 13/23	USD	750.0	% 98.230	736,725.00	0.70
Vietnam					2,203,066.95	2.09
USY9384RAA87	4.8000 % Vietnam Government USD Bonds 14/24	USD	2,100.0	% 104.908	2,203,066.95	2.09
Securities and money-market instruments dealt on another regulated market					9,758,628.63	9.26
Bonds					9,758,628.63	9.26
Brazil					1,495,218.25	1.42
USP22854AG14	5.7500 % Centrais Eletricas Brasileiras USD Notes 11/21	USD	1,450.0	% 103.119	1,495,218.25	1.42
British Virgin Islands					1,118,250.00	1.06
USG0457FAD99	6.6250 % Arcos Dorados Holdings USD Notes 13/23	USD	1,050.0	% 106.500	1,118,250.00	1.06
Canada					1,160,062.50	1.10
US66977WAN92	5.2500 % NOVA Chemicals USD Notes 13/23	USD	1,150.0	% 100.875	1,160,062.50	1.10
Chile					309,378.00	0.29
USP62138AA30	7.2500 % Latam Airlines Group USD Notes 15/20	USD	300.0	% 103.126	309,378.00	0.29
Colombia					207,752.00	0.20
USN8370TAA45	4.8750 % SURA Asset Management USD Notes 14/24	USD	200.0	% 103.876	207,752.00	0.20
Mexico					1,615,812.75	1.54
USP16259AB20	6.5000 % BBVA Bancomer USD Notes 11/21	USD	400.0	% 104.900	419,600.00	0.40
USP57908AD01	4.8750 % Mexichem USD Notes 12/22	USD	1,150.0	% 104.019	1,196,212.75	1.14
Peru					624,180.00	0.59
USP56237AA16	5.3750 % Inretail Pharma USD Notes 18/23	USD	600.0	% 104.030	624,180.00	0.59
South Korea					509,992.50	0.48
US50065KAE29	3.6250 % Korea Expressway USD Notes 18/21	USD	500.0	% 101.999	509,992.50	0.48
The Netherlands					990,570.13	0.94
USN01008AB21	7.9500 % AES Andres Via Dominican Power Partners Via Empresa Generadora de Electricidad It USD Notes 16/26	USD	700.0	% 106.500	745,500.00	0.71
XS0814512223	7.0000 % Republic of Angola Via Northern Lights III Government USD Bonds 12/19	USD	243.8	% 100.542	245,070.13	0.23
United Kingdom					856,162.50	0.81
US899415AC75	6.2500 % Tullow Oil USD Notes 14/22	USD	850.0	% 100.725	856,162.50	0.81
USA					871,250.00	0.83
US018772AT05	8.5000 % Pyxus International USD Notes 16/21	USD	850.0	% 102.500	871,250.00	0.83
Other securities and money-market instruments						
Bonds						
USA					5,575,195.45	5.30
US9128285Z94	2.5000 % United States Government USD Bonds 19/24	USD	5,500.0	% 101.367	5,575,195.45	5.30
Investments in securities and money-market instruments					100,374,274.83	95.45
Deposits at financial institutions					4,110,371.19	3.90
Sight deposits					4,110,371.19	3.90

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
	State Street Bank GmbH, Luxembourg Branch	USD			3,106,674.89	2.95
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,003,696.30	0.95
Investments in deposits at financial institutions					4,110,371.19	3.90
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					103,593.82	0.10
Futures Transactions					103,593.82	0.10
Purchased Bond Futures					103,593.82	0.10
	5-Year US Treasury Bond Futures (CBT) 06/19	Ctr	78	USD 116.055	103,593.82	0.10
OTC-Dealt Derivatives					-622,200.17	-0.59
Forward Foreign Exchange Transactions					-622,200.17	-0.59
	Sold EUR / Bought USD - 12 Jun 2019	EUR	-6,751,950.97		65,934.31	0.06
	Sold EUR / Bought USD - 30 Apr 2019	EUR	-1,029,207.67		7,405.45	0.01
	Sold USD / Bought EUR - 30 Apr 2019	USD	-105,475,773.31		-695,539.93	-0.66
Investments in derivatives					-518,606.35	-0.49
Net current assets/liabilities					1,198,168.42	1.14
Net assets of the Subfund					105,164,208.09	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AM (H2-EUR) (distributing) WKN: A11 28K/ISIN: LU1064047639	9.07	8.91	9.40
- Class AT (H2-EUR) (accumulating)WKN: A11 6JN/ISIN: LU1079477284	100.48	98.43	102.81
- Class CT (H2-EUR) (accumulating)WKN: A11 28L/ISIN: LU1064047712	98.21	96.31	100.99
- Class I (H2-EUR) (distributing) WKN: A1X D9L/ISIN: LU1033710234	864.19	882.75	953.75
- Class IT8 (H-EUR) (accumulating) WKN: A2A QGB/ISIN: LU1479564871	1,008.53	985.34	1,024.40
- Class P2 (H2-EUR) (distributing) WKN: A11 3QH/ISIN: LU1066236941	854.18	873.27	943.40
- Class RT (H2-EUR) (accumulating)WKN: A2D WZ7/ISIN: LU1677193929	98.29	96.05	--
- Class WT (H2-EUR) (accumulating) WKN: A2D QJG/ISIN: LU1602090620	986.70	963.29	1,001.41
- Class IT (USD) (accumulating) WKN: A2D M9P/ISIN: LU1579352243	1,044.65	1,005.11	1,019.58
- Class RT (USD) (accumulating) WKN: A2D WZ8/ISIN: LU1677194141	10.16	9.78	--
- Class W2 (USD) (distributing) WKN: A2H 5US/ISIN: LU1698894653	986.72	986.25	--
Shares in circulation	642,052	609,790	779,197
- Class AM (H2-EUR) (distributing) WKN: A11 28K/ISIN: LU1064047639	465,774	474,531	603,547
- Class AT (H2-EUR) (accumulating)WKN: A11 6JN/ISIN: LU1079477284	12,492	12,206	11,093
- Class CT (H2-EUR) (accumulating)WKN: A11 28L/ISIN: LU1064047712	72,319	78,569	96,499
- Class I (H2-EUR) (distributing) WKN: A1X D9L/ISIN: LU1033710234	71,874	36,982	49,599
- Class IT8 (H-EUR) (accumulating) WKN: A2A QGB/ISIN: LU1479564871	10	10	10
- Class P2 (H2-EUR) (distributing) WKN: A11 3QH/ISIN: LU1066236941	167	63	24
- Class RT (H2-EUR) (accumulating)WKN: A2D WZ7/ISIN: LU1677193929	100	100	--
- Class WT (H2-EUR) (accumulating) WKN: A2D QJG/ISIN: LU1602090620	19,194	7,196	18,425
- Class IT (USD) (accumulating) WKN: A2D M9P/ISIN: LU1579352243	1	1	1
- Class RT (USD) (accumulating) WKN: A2D WZ8/ISIN: LU1677194141	120	120	--
- Class W2 (USD) (distributing) WKN: A2H 5US/ISIN: LU1698894653	1	11	--
Subfund assets in millions of USD	105.2	61.2	97.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Bonds Cayman Islands	7.10
Bonds The Netherlands	6.66
Bonds USA	6.13
Bonds Supranational	3.88
Bonds Colombia	3.56
Bonds Luxembourg	3.40
Bonds Panama	3.01
Bonds Indonesia	2.73
Bonds Saudi Arabia	2.66
Bonds Egypt	2.60
Bonds British Virgin Islands	2.59
Bonds Paraguay	2.56
Bonds Nigeria	2.41
Bonds Hong Kong	2.35
Bonds Turkey	2.29
Bonds Brazil	2.20
Bonds Vietnam	2.09
Bonds other countries	37.23
Other net assets	4.55
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments		
(Cost price USD 99,259,796.93)	100,374,274.83	57,270,892.91
Time deposits	0.00	0.00
Cash at banks	4,110,371.19	4,215,188.09
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,327,085.11	774,990.62
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	101,574.69	20,795.11
- securities lending	0.00	0.00
- securities transactions	602,340.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	103,593.82	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	73,339.76	8,116.55
Total Assets	106,692,579.40	62,289,983.28
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	-176,025.49	-176,328.74
- securities lending	0.00	0.00
- securities transactions	-600,000.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-56,805.89	-36,321.15
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	-695,539.93	-915,274.76
Total Liabilities	-1,528,371.31	-1,127,924.65
Net assets of the Subfund	105,164,208.09	61,162,058.63

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	61,162,058.63	97,112,228.02
Subscriptions	63,311,767.04	21,616,440.68
Redemptions	-16,531,834.72	-51,494,562.34
Distribution	-2,260,640.59	-2,501,186.84
Equalization	0.00	0.00
Result of operations	-517,142.27	-3,570,860.89
Net assets of the Subfund at the end of the reporting period	105,164,208.09	61,162,058.63

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	609,790	779,197
- issued	99,424	139,676
- redeemed	-67,162	-309,083
- at the end of the reporting period	642,052	609,790

Allianz Enhanced Short Term Euro

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,602,537,589.71	66.32
Bonds					1,602,537,589.71	66.32
Australia					94,601,863.41	3.92
XS0450880496	5.1250 % Australia & New Zealand Banking Group EUR MTN 09/19	EUR	9,800.0	% 102.255	10,021,001.76	0.41
XS0973209421	2.7500 % CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	40,559.0	% 103.857	42,123,543.15	1.75
XS0443708242	5.5000 % Commonwealth Bank of Australia EUR MTN 09/19	EUR	14,000.0	% 101.897	14,265,522.60	0.59
XS1109743960	1.0000 % Macquarie Bank EUR MTN 14/19	EUR	12,440.0	% 100.502	12,502,386.60	0.52
XS0485326085	4.6250 % National Australia Bank EUR MTN 10/20	EUR	6,000.0	% 103.869	6,232,163.40	0.26
XS0541498837	3.5000 % Optus Finance EUR MTN 10/20	EUR	9,000.0	% 105.081	9,457,245.90	0.39
Austria					29,914,925.83	1.24
XS0993272862	1.8750 % Erste Group Bank EUR Notes 13/19	EUR	6,000.0	% 100.253	6,015,150.00	0.25
XS1033673440	1.6250 % KA Finanz EUR MTN 14/21	EUR	17,300.0	% 103.354	17,880,209.13	0.74
XS1852213930	0.2500 % Raiffeisen Bank International EUR MTN 18/21	EUR	1,000.0	% 99.914	999,141.70	0.04
XS0996755350	2.5000 % UniCredit Bank Austria EUR MTN 13/19	EUR	5,000.0	% 100.409	5,020,425.00	0.21
British Virgin Islands					23,113,313.35	0.96
XS0982303785	2.6250 % Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	22,250.0	% 103.880	23,113,313.35	0.96
Canada					2,538,898.75	0.11
XS1375980197	0.6250 % Toronto-Dominion Bank EUR MTN 16/21	EUR	2,500.0	% 101.556	2,538,898.75	0.11
China					37,547,114.38	1.55
XS1513480761	0.1250 % China Development Bank EUR MTN 16/19	EUR	18,375.0	% 100.055	18,385,034.59	0.76
XS1553210169	0.1250 % China Development Bank EUR Notes 17/20	EUR	16,650.0	% 100.064	16,660,621.04	0.69
XS1395524074	0.3750 % Export-Import Bank of China EUR Bonds 16/19	EUR	2,000.0	% 100.019	2,000,378.00	0.08
XS1575039364	0.2500 % Export-Import Bank of China EUR Bonds 17/20	EUR	500.0	% 100.216	501,080.75	0.02
Czech Republic					4,225,002.40	0.17
XS0521158500	4.5000 % CEZ EUR MTN 10/20	EUR	4,000.0	% 105.625	4,225,002.40	0.17
Denmark					33,227,346.90	1.38
XS1241229704	0.7500 % Danske Bank EUR MTN 15/20	EUR	22,000.0	% 100.749	22,164,733.80	0.92
XS1390245329	0.5000 % Danske Bank EUR MTN 16/21	EUR	11,000.0	% 100.569	11,062,613.10	0.46
Finland					47,306,175.45	1.95
XS0497179035	4.5000 % Nordea Bank EUR MTN 10/20	EUR	13,900.0	% 104.212	14,485,433.25	0.60
XS0544654162	4.0000 % Nordea Bank EUR MTN 10/21	EUR	21,000.0	% 107.108	22,492,692.60	0.93
XS1032997568	2.0000 % Nordea Bank EUR MTN 14/21	EUR	8,000.0	% 104.052	8,324,198.40	0.34
XS1370701549	1.1250 % Sampo EUR MTN 16/19	EUR	2,000.0	% 100.193	2,003,851.20	0.08
France					121,507,883.13	5.02
XS0548803757	4.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 10/20	EUR	2,000.0	% 106.200	2,124,007.00	0.09
XS0906403059	2.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 13/19	EUR	1,000.0	% 101.034	1,010,343.00	0.04
XS1379128215	0.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 16/19	EUR	17,000.0	% 100.211	17,035,905.70	0.71
XS1963205049	0.1250 % Banque Fédérative du Crédit Mutuel EUR MTN 19/21	EUR	15,000.0	% 100.364	15,054,600.00	0.62
XS0819738492	2.5000 % BNP Paribas EUR MTN 12/19	EUR	5,000.0	% 101.079	5,053,954.50	0.21
XS0934191114	1.7500 % Carrefour EUR MTN 13/19	EUR	3,000.0	% 100.280	3,008,410.20	0.12
FR0011022771	4.1500 % Crédit Agricole EUR Notes 11/19	EUR	2,200.0	% 100.216	2,204,742.54	0.09
FR0010967216	3.6000 % Danone EUR MTN 10/20	EUR	3,000.0	% 106.278	3,188,337.90	0.13
XS1019709069	2.0000 % Dexia Crédit Local EUR MTN 14/21	EUR	20,000.0	% 104.122	20,824,324.00	0.86
XS1423725172	0.0400 % Dexia Crédit Local EUR MTN 16/19	EUR	5,000.0	% 100.283	5,014,159.50	0.21
XS1379630608	0.2000 % Dexia Crédit Local EUR MTN 16/21	EUR	25,000.0	% 100.899	25,224,790.00	1.04
XS0367001228	5.3750 % Électricité de France EUR MTN 08/20	EUR	1,800.0	% 106.502	1,917,038.70	0.08
XS0911431517	1.8750 % Orange EUR MTN 13/19	EUR	4,000.0	% 101.074	4,042,972.40	0.17
FR0013201613	0.0000 % Sanofi EUR Zero-Coupon MTN 13.01.2020	EUR	300.0	% 100.173	300,519.69	0.01
FR0011644392	1.6250 % Société Générale EUR MTN 13/21	EUR	15,000.0	% 103.359	15,503,778.00	0.64
Germany					111,188,986.42	4.60
XS1529561182	0.0000 % Continental EUR Zero-Coupon MTN 05.02.2020	EUR	1,000.0	% 100.155	1,001,549.10	0.04
DE000A168650	0.6250 % Daimler EUR MTN 15/20	EUR	9,100.0	% 100.785	9,171,399.51	0.38
DE000A2AAL23	0.5000 % Daimler EUR MTN 16/19	EUR	1,000.0	% 100.358	1,003,582.90	0.04
DE000A169NA6	0.2500 % Daimler EUR MTN 16/20	EUR	10,000.0	% 100.444	10,044,439.00	0.42
DE000A169G07	0.8750 % Daimler EUR MTN 16/21	EUR	5,000.0	% 101.741	5,087,030.50	0.21
XS0497186758	4.5000 % Merck Financial Services EUR MTN 10/20	EUR	7,700.0	% 104.536	8,049,276.62	0.33
DE000NLB2DX9	3.2500 % Norddeutsche Landesbank Girozentrale EUR MTN 11/21	EUR	5,000.0	% 106.295	5,314,745.00	0.22

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1806435324	0.0420 % Volkswagen Financial Services EUR FLR-MTN 18/19	EUR	5,000.0	% 100.091	5,004,539.00	0.21
XS1893632221	0.2500 % Volkswagen Financial Services EUR MTN 18/20	EUR	23,700.0	% 100.177	23,741,854.20	0.98
XS1806453814	0.3750 % Volkswagen Financial Services EUR MTN 18/21	EUR	11,000.0	% 100.119	11,013,037.20	0.46
XS1273507100	0.7500 % Volkswagen Leasing EUR MTN 15/20	EUR	5,000.0	% 100.974	5,048,684.00	0.21
XS1692348847	0.2500 % Volkswagen Leasing EUR MTN 17/20	EUR	23,650.0	% 100.251	23,709,422.99	0.98
XS1865186594	0.2500 % Volkswagen Leasing EUR MTN 18/21	EUR	3,000.0	% 99.981	2,999,426.40	0.12
Iceland					16,940,779.20	0.70
XS1086879167	2.5000 % Iceland Government EUR MTN 14/20	EUR	16,385.0	% 103.392	16,940,779.20	0.70
Ireland					69,878,341.00	2.89
XS1198677897	1.2500 % Bank of Ireland EUR MTN 15/20	EUR	4,500.0	% 101.409	4,563,393.75	0.19
XS1169331367	0.0720 % GE Capital European Funding Unlimited EUR FLR-MTN 15/20	EUR	24,000.0	% 100.002	24,000,427.20	0.99
XS0453908377	5.3750 % GE Capital European Funding Unlimited EUR MTN 09/20	EUR	13,000.0	% 104.275	13,555,782.50	0.56
XS0794230507	2.8750 % GE Capital European Funding Unlimited EUR MTN 12/19	EUR	17,785.0	% 100.573	17,886,959.63	0.74
XS0954025267	2.2500 % GE Capital European Funding Unlimited EUR MTN 13/20	EUR	9,600.0	% 102.831	9,871,777.92	0.41
Israel					60,094,979.83	2.49
XS0495946070	4.6250 % Israel Government EUR MTN 10/20	EUR	57,369.0	% 104.752	60,094,979.83	2.49
Italy					26,026,663.08	1.07
IT0005120198	0.5000 % BPER Banca EUR MTN 15/20	EUR	4,500.0	% 100.716	4,532,211.45	0.19
IT0004940679	3.2500 % Credito Emiliano EUR MTN 13/20	EUR	1,500.0	% 104.299	1,564,486.20	0.06
XS0605214336	4.7500 % Terna Rete Elettrica Nazionale EUR MTN 11/21	EUR	5,100.0	% 109.303	5,574,452.49	0.23
IT0004887078	2.7500 % UniCredit EUR MTN 13/20	EUR	6,500.0	% 102.441	6,658,663.05	0.28
IT0004957137	2.6250 % UniCredit EUR MTN 13/20	EUR	2,400.0	% 104.502	2,508,053.28	0.10
IT0004682305	5.2500 % Unione di Banche Italiane EUR MTN 11/21	EUR	2,500.0	% 109.807	2,745,173.25	0.11
IT0004966195	3.1250 % Unione di Banche Italiane EUR MTN 13/20	EUR	2,325.0	% 105.102	2,443,623.36	0.10
Japan					5,202,457.00	0.22
DE000A189G03	0.1250 % Mercedes-Benz Finance EUR MTN 16/19	EUR	5,200.0	% 100.047	5,202,457.00	0.22
Latvia					2,021,741.60	0.08
XS1333704713	0.5000 % Latvia Government EUR Bonds 15/20	EUR	2,000.0	% 101.087	2,021,741.60	0.08
Luxembourg					31,465,065.56	1.31
XS1255435965	1.0000 % DH Europe Finance EUR Notes 15/19	EUR	5,000.0	% 100.061	5,003,048.00	0.21
XS1960676127	0.0000 % Medtronic Global Holdings EUR Zero-Coupon Notes 07.03.2021	EUR	16,400.0	% 100.150	16,424,647.56	0.68
XS1199018398	0.2500 % Nord/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	10,000.0	% 100.374	10,037,370.00	0.42
Mexico					22,815,551.40	0.94
XS0699618863	4.1250 % América Móvil EUR MTN 11/19	EUR	10,000.0	% 102.346	10,234,616.00	0.42
XS0206170390	5.5000 % Mexico Government EUR MTN 04/20	EUR	11,000.0	% 104.850	11,533,500.00	0.48
XS1054418196	2.3750 % Mexico Government EUR MTN 14/21	EUR	1,000.0	% 104.744	1,047,435.40	0.04
Norway					20,587,292.46	0.86
XS0416848520	5.6250 % Equinor EUR MTN 09/21	EUR	2,200.0	% 111.221	2,446,851.66	0.10
XS1496344794	0.2500 % Santander Consumer Bank EUR Notes 16/19	EUR	6,000.0	% 100.192	6,011,547.00	0.25
XS1564331103	0.3750 % Santander Consumer Bank EUR Notes 17/20	EUR	10,000.0	% 100.438	10,043,798.00	0.42
XS1055536251	2.1250 % SpareBank 1 SR-Bank EUR MTN 14/21	EUR	2,000.0	% 104.255	2,085,095.80	0.09
Poland					24,104,729.10	1.00
XS0210314299	4.2000 % Poland Government EUR MTN 05/20	EUR	23,000.0	% 104.803	24,104,729.10	1.00
Portugal					5,082,765.00	0.21
PTBSRBOE0021	0.8750 % Banco Santander Totta EUR MTN 15/20	EUR	5,000.0	% 101.655	5,082,765.00	0.21
South Korea					19,392,967.37	0.80
XS0925003732	2.0000 % Export-Import Bank of Korea EUR MTN 13/20	EUR	11,430.0	% 102.235	11,685,446.78	0.48
XS0981596819	2.3750 % Korea Gas EUR MTN 13/19	EUR	7,700.0	% 100.098	7,707,520.59	0.32
Spain					229,085,157.98	9.50
ES0312298245	4.5000 % Ayt Cédulas Cajas Global EUR Notes 09/19	EUR	2,900.0	% 103.200	2,992,788.40	0.12
ES0312362017	4.2500 % AyT Cédulas Cajas VIII FTA EUR Notes 04/19	EUR	5,000.0	% 102.829	5,141,450.00	0.21
XS1346315200	1.0000 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/21	EUR	5,000.0	% 102.047	5,102,346.50	0.21
XS0877984459	4.0000 % Banco Santander EUR MTN 13/20	EUR	1,700.0	% 103.426	1,758,234.18	0.07
ES0413790355	2.1250 % Banco Santander EUR Notes 14/19	EUR	4,000.0	% 101.286	4,051,438.80	0.17
ES0378641023	5.9000 % Fondo de Titulización del Déficit del Sistema Eléctrico EUR Bonds 11/21	EUR	1,000.0	% 111.818	1,118,180.00	0.05
XS0494868630	4.1250 % Iberdrola Finanzas EUR MTN 10/20	EUR	15,000.0	% 104.181	15,627,108.00	0.65
XS1188117391	0.9000 % Santander Consumer Finance EUR MTN 15/20	EUR	16,200.0	% 100.913	16,347,849.30	0.68

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1385935769	0.7500 % Santander Consumer Finance EUR MTN 16/19	EUR	6,000.0	% 100.011	6,000,652.80	0.25
ES00000122D7	4.0000 % Spain Government EUR Bonds 10/20	EUR	10,000.0	% 104.705	10,470,500.00	0.43
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	30,000.0	% 108.322	32,496,600.00	1.35
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	50,000.0	% 112.059	56,029,500.00	2.33
ES00000127H7	1.1500 % Spain Government EUR Bonds 15/20	EUR	15,000.0	% 102.043	15,306,450.00	0.63
ES00000128B8	0.7500 % Spain Government EUR Bonds 16/21	EUR	15,000.0	% 102.419	15,362,850.00	0.64
ES00000128X2	0.0500 % Spain Government EUR Bonds 17/21	EUR	41,000.0	% 100.681	41,279,210.00	1.71
Sweden					50,484,760.67	2.09
XS1198115898	0.5000 % Essity EUR MTN 15/20	EUR	1,000.0	% 100.411	1,004,110.80	0.04
XS1075312626	1.6250 % PGE Sweden EUR MTN 14/19	EUR	19,879.0	% 100.312	19,941,086.09	0.83
XS1082661551	1.3750 % PZU Finance EUR Notes 14/19	EUR	7,780.0	% 100.355	7,807,611.22	0.32
XS1678632487	0.0410 % Scania EUR FLR-MTN 17/19	EUR	5,000.0	% 100.089	5,004,449.00	0.21
XS1599109896	0.0920 % Scania EUR FLR-MTN 17/20	EUR	5,000.0	% 100.074	5,003,716.00	0.21
XS1808497264	0.0920 % Scania EUR FLR-MTN 18/20	EUR	10,700.0	% 100.068	10,707,316.66	0.44
XS0858089740	2.3750 % Volvo Treasury EUR MTN 12/19	EUR	1,000.0	% 101.647	1,016,470.90	0.04
Switzerland					15,219,707.80	0.63
XS1074053130	1.3750 % Crédit Suisse (London) EUR MTN 14/19	EUR	7,000.0	% 101.085	7,075,931.80	0.29
XS1291175161	1.1250 % Crédit Suisse (London) EUR MTN 15/20	EUR	8,000.0	% 101.797	8,143,776.00	0.34
The Netherlands					132,933,438.05	5.50
XS1935134095	0.0920 % ABN AMRO Bank EUR FLR-MTN 19/21	EUR	9,400.0	% 100.436	9,440,954.86	0.39
DE000A1AKHB8	4.7500 % Allianz Finance II EUR MTN 09/19	EUR	5,500.0	% 101.541	5,584,761.05	0.23
DE000A180B72	0.0000 % Allianz Finance II EUR Zero-Coupon MTN 21.04.2020	EUR	6,700.0	% 100.194	6,712,973.21	0.28
XS1168971213	0.5000 % BMW Finance EUR MTN 15/20	EUR	3,000.0	% 100.613	3,018,393.00	0.12
XS1589881272	0.1250 % BMW Finance EUR MTN 17/20	EUR	10,000.0	% 100.359	10,035,937.00	0.42
XS0944362812	2.3750 % Coca-Cola HBC Finance EUR MTN 13/20	EUR	8,250.0	% 102.369	8,445,463.95	0.35
XS1288852939	1.2500 % Heineken EUR MTN 15/21	EUR	3,250.0	% 102.938	3,345,497.03	0.14
XS1080078428	1.2500 % ING Bank EUR MTN 14/19	EUR	5,000.0	% 101.020	5,051,012.50	0.21
XS1671754650	0.0000 % Philips EUR FLR-Notes 17/19	EUR	2,850.0	% 100.100	2,852,845.16	0.12
XS0429484891	5.8750 % Rabobank EUR MTN 09/19	EUR	42,050.0	% 100.798	42,385,416.03	1.75
XS0478074924	4.1250 % Rabobank EUR MTN 10/20	EUR	1,000.0	% 103.458	1,034,582.50	0.04
XS0557252417	3.7500 % Rabobank EUR MTN 10/20	EUR	5,700.0	% 105.946	6,038,909.46	0.25
XS0995811741	2.7500 % SABIC Capital I EUR Notes 13/20	EUR	12,000.0	% 104.356	12,522,730.80	0.52
XS0873793375	2.0000 % Volkswagen International Finance EUR MTN 13/20	EUR	9,282.0	% 101.630	9,433,296.60	0.39
XS1586555606	0.5000 % Volkswagen International Finance EUR Notes 17/21	EUR	7,000.0	% 100.438	7,030,664.90	0.29
United Kingdom					156,603,989.48	6.47
XS1035751764	2.1250 % Barclays Bank EUR MTN 14/21	EUR	10,220.0	% 103.897	10,618,314.28	0.44
XS0993993921	2.5000 % Coventry Building Society EUR Notes 13/20	EUR	34,200.0	% 103.665	35,453,532.60	1.47
XS1147600305	0.6250 % GlaxoSmithKline Capital EUR MTN 14/19	EUR	9,126.0	% 100.583	9,179,170.81	0.38
XS0526606537	4.0000 % HSBC Bank EUR MTN 10/21	EUR	5,000.0	% 107.262	5,363,086.00	0.22
XS0497187640	6.5000 % Lloyds Bank EUR MTN 10/20	EUR	12,183.0	% 105.931	12,905,565.20	0.53
XS1627773606	0.1220 % Natwest Markets EUR FLR-MTN 17/20	EUR	18,700.0	% 99.902	18,681,761.89	0.77
XS0454984765	5.3750 % Natwest Markets EUR MTN 09/19	EUR	26,150.0	% 102.681	26,851,105.04	1.11
XS0496481200	5.5000 % Natwest Markets EUR MTN 10/20	EUR	16,291.0	% 105.164	17,132,324.26	0.71
XS1136183537	0.8750 % Santander UK EUR MTN 14/20	EUR	2,000.0	% 100.724	2,014,478.60	0.08
XS1077631635	1.6250 % Standard Chartered EUR MTN 14/21	EUR	9,000.0	% 103.241	9,291,645.00	0.38
XS1109802303	1.0000 % Vodafone Group EUR MTN 14/20	EUR	9,000.0	% 101.256	9,113,005.80	0.38
USA					182,987,493.54	7.57
XS0954946926	2.5000 % Bank of America EUR MTN 13/20	EUR	20,000.0	% 103.460	20,691,942.00	0.86
XS1380333929	0.5000 % Berkshire Hathaway EUR Notes 16/20	EUR	5,000.0	% 100.622	5,031,080.50	0.21
XS1238900515	0.0000 % General Electric EUR FLR-Notes 15/20	EUR	1,000.0	% 99.919	999,191.90	0.04
XS1130101931	0.4430 % Goldman Sachs Group EUR FLR-MTN 14/19	EUR	3,000.0	% 100.332	3,009,958.80	0.12
XS0459410782	5.1250 % Goldman Sachs Group EUR MTN 09/19	EUR	18,000.0	% 102.932	18,527,686.20	0.77
XS0963375232	2.6250 % Goldman Sachs Group EUR MTN 13/20	EUR	5,000.0	% 103.668	5,183,390.00	0.21
XS1362373570	0.7500 % Goldman Sachs Group EUR MTN 16/19	EUR	18,336.0	% 100.110	18,356,213.61	0.76
XS1366026596	0.6500 % Honeywell International EUR Notes 16/20	EUR	10,000.0	% 100.690	10,069,000.00	0.42
XS0856023147	1.3750 % International Business Machines EUR MTN 12/19 S.1	EUR	1,900.0	% 101.049	1,919,935.94	0.08

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS0991090175	1.8750 % International Business Machines EUR Notes 13/20	EUR	4,000.0	% 103.317	4,132,698.80	0.17
XS0984367077	2.6250 % JPMorgan Chase EUR MTN 13/21	EUR	11,500.0	% 105.562	12,139,585.15	0.50
XS1771768188	0.0000 % McKesson EUR FLR-Notes 18/20	EUR	7,000.0	% 100.018	7,001,238.30	0.29
XS0834640541	2.3750 % Metropolitan Life Global Funding I EUR MTN 12/19	EUR	7,800.0	% 101.304	7,901,677.68	0.33
XS0531922465	5.3750 % Morgan Stanley EUR MTN 10/20	EUR	5,000.0	% 107.430	5,371,483.00	0.22
XS1050547857	2.3750 % Morgan Stanley EUR MTN 14/21	EUR	2,000.0	% 104.789	2,095,772.60	0.09
XS0951216083	2.2500 % Oracle EUR MTN 13/21	EUR	5,000.0	% 104.327	5,216,339.00	0.22
XS0906815088	1.7500 % Philip Morris International EUR Notes 13/20	EUR	15,000.0	% 101.794	15,269,133.00	0.63
XS1405766467	0.0000 % PPG Industries EUR Zero-Coupon Notes 03.11.2019	EUR	500.0	% 100.050	500,248.40	0.02
XS1117452778	1.3750 % Prologis EUR Notes 14/20	EUR	11,100.0	% 101.868	11,307,305.82	0.47
XS1232266665	1.3750 % Prologis EUR Notes 15/21	EUR	4,100.0	% 102.656	4,208,881.65	0.17
XS0975837146	2.3750 % Simon Property Group EUR Notes 13/20	EUR	3,790.0	% 103.102	3,907,555.19	0.16
XS1400169428	0.3140 % Wells Fargo EUR FLR-MTN 16/21	EUR	20,000.0	% 100.736	20,147,176.00	0.83
Venezuela					26,438,199.57	1.09
XS1317969944	1.0000 % Corporación Andina de Fomento EUR MTN 15/20	EUR	26,023.0	% 101.596	26,438,199.57	1.09
Securities and money-market instruments dealt on another regulated market					749,097,360.09	31.03
Bonds					749,097,360.09	31.03
Belgium					103,113,554.68	4.28
BE6309081071	0.0000 % Belfius Bank EUR Zero-Coupon Notes 22.10.2019	EUR	43,000.0	% 100.123	43,053,006.53	1.79
BE6309129557	0.0000 % Belfius Bank EUR Zero-Coupon Notes 24.07.2019	EUR	35,000.0	% 100.085	35,029,628.90	1.45
BE6307086494	0.0000 % BNP Paribas Fortis EUR Zero-Coupon Notes 08.08.2019	EUR	25,000.0	% 100.124	25,030,919.25	1.04
China					55,049,684.80	2.28
XS1902336004	0.0000 % China Development Bank EUR Zero-Coupon Notes 01.11.2019	EUR	55,000.0	% 100.090	55,049,684.80	2.28
Denmark					60,072,207.15	2.48
-	0.0000 % Commerzbank EUR Zero-Coupon Notes 19.09.2026	EUR	15,000.0	% 100.116	15,017,352.30	0.62
-	0.0000 % Commerzbank EUR Zero-Coupon Notes 21.10.2019	EUR	30,000.0	% 100.123	30,036,911.40	1.24
-	0.0000 % Commerzbank EUR Zero-Coupon Notes 07.08.2019	EUR	15,000.0	% 100.120	15,017,943.45	0.62
France					60,095,259.00	2.49
-	0.0000 % Crédit Mutuel Arkea EUR Zero-Coupon Notes 20.12.2019	EUR	60,000.0	% 100.159	60,095,259.00	2.49
Germany					15,009,102.30	0.62
-	0.0000 % Commerzbank EUR Zero-Coupon Notes 27.05.2019	EUR	15,000.0	% 100.061	15,009,102.30	0.62
Luxembourg					455,757,552.16	18.88
-	0.0000 % Banque Fédérative du Crédit Mutuel EUR Zero-Coupon Notes 30.04.2019	EUR	50,000.0	% 100.030	50,014,834.50	2.07
-	0.0000 % BP Capital Markets EUR Zero-Coupon Notes 20.12.2019	EUR	25,000.0	% 100.089	25,022,246.00	1.04
-	0.0000 % BP Capital Markets EUR Zero-Coupon Notes 30.01.2020	EUR	50,000.0	% 100.089	50,044,726.00	2.07
-	0.0000 % BPCE EUR Zero-Coupon Notes 05.12.2019	EUR	50,000.0	% 100.100	50,050,005.50	2.07
-	0.0000 % Deutsche Bank (London) EUR Zero-Coupon Notes 24.07.2019	EUR	15,000.0	% 100.064	15,009,626.25	0.62
-	0.0000 % Deutsche Bank (London) EUR Zero-Coupon Notes 26.09.2019	EUR	15,000.0	% 99.455	14,918,217.45	0.62
-	0.0000 % ING Bank EUR Zero-Coupon Notes 02.08.2019	EUR	40,000.0	% 100.112	40,044,942.00	1.66
-	0.0000 % ING Bank EUR Zero-Coupon Notes 22.10.2019	EUR	50,000.0	% 100.151	50,075,491.50	2.07
-	0.0000 % Korea Development Bank EUR Zero-Coupon Notes 05.04.2019	EUR	32,000.0	% 100.008	32,002,634.56	1.32
-	0.0000 % Lloyds Bank EUR Zero-Coupon Notes 09.04.2019	EUR	63,500.0	% 100.008	63,505,175.25	2.64
-	0.0000 % Santander Consumer Finance EUR Zero-Coupon Notes 26.06.2019	EUR	40,000.0	% 100.072	40,028,726.40	1.66
-	0.0000 % Xabank EUR Zero-Coupon Notes 16.03.2020	EUR	25,000.0	% 100.164	25,040,926.75	1.04
Investments in securities and money-market instruments					2,351,634,949.80	97.35
Deposits at financial institutions					60,872,870.86	2.52
Sight deposits					60,872,870.86	2.52
	State Street Bank GmbH, Luxembourg Branch	EUR			58,956,558.63	2.44
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,916,312.23	0.08
Investments in deposits at financial institutions					60,872,870.86	2.52
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-1,250,258.80	-0.05
Futures Transactions					-1,250,258.80	-0.05

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Purchased Bond Futures				812,655.80	0.03
5-Year US Treasury Bond Futures (CBT) 06/19	Ctr	589 USD	116.055	812,655.80	0.03
Sold Bond Futures				-2,062,914.60	-0.08
90Day EURO Futures 09/19	Ctr	-604 USD	97.565	-235,695.41	-0.01
90Day EURO Futures 06/20	Ctr	-604 USD	97.860	-1,047,718.50	-0.04
Ultra Long US Treasury Bond Futures (CBT) 06/19	Ctr	-158 USD	150.031	-779,500.69	-0.03
OTC-Dealt Derivatives				61,018.88	0.01
Forward Foreign Exchange Transactions				61,018.88	0.01
Sold EUR / Bought PLN - 30 Apr 2019	EUR	-22,052.68		-51.86	0.00
Sold EUR / Bought AUD - 30 Apr 2019	EUR	-3,247,434.11		-4,731.45	0.00
Sold EUR / Bought NOK - 30 Apr 2019	EUR	-8,260,295.01		-58,974.02	0.00
Sold EUR / Bought GBP - 07 May 2019	EUR	-5,679,472.82		124,776.21	0.01
Investments in derivatives				-1,189,239.92	-0.04
Net current assets/liabilities	EUR			4,171,574.27	0.17
Net assets of the Subfund	EUR			2,415,490,155.01	100.00

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

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class S (H2-AUD) (distributing) WKN: A1J KKY/ISIN: LU0678493700	116.57	115.37	113.77
- Class A (EUR) (distributing) WKN: A2J BTX/ISIN: LU1752426780	99.70	99.90	--
- Class AT (EUR) (accumulating) WKN: A0M PAK/ISIN: LU0293294277	107.80	108.04	108.26
- Class CT (EUR) (accumulating) WKN: A0M PAM/ISIN: LU0293294434	104.45	104.73	105.05
- Class IT13 (EUR) (accumulating) WKN: A0M PAQ/ISIN: LU0293295597	1,062.19	1,064.17	1,065.74
- Class I13 (EUR) (distributing) WKN: A0M N9X/ISIN: LU0293295324	971.87	973.69	984.32
- Class P (EUR) (distributing) WKN: A2J BTW/ISIN: LU1752426434	996.97	999.03	--
- Class RT (EUR) (accumulating) WKN: A2D XYN/ISIN: LU1687709011	99.57	99.79	--
- Class W (EUR) (distributing) WKN: A12 BFL/ISIN: LU1110566418	968.29	969.86	980.45
- Class WT (EUR) (accumulating) WKN: A2J PFQ/ISIN: LU1846562301	997.97	999.56	--
- Class Y14 (EUR) (distributing) WKN: A2P DS2/ISIN: LU1941711456	100.01	--	--
- Class S (H2-NOK) (distributing) WKN: A1J KKZ/ISIN: LU0678493965	1,050.82	1,045.78	1,043.82
- Class AT (H2-PLN) (accumulating) WKN: A2A DNX/ISIN: LU1349982964	422.61	419.32	411.59
Shares in circulation	3,544,403	2,217,442	1,554,186
- Class S (H2-AUD) (distributing) WKN: A1J KKY/ISIN: LU0678493700	43,844	43,365	47,722
- Class A (EUR) (distributing) WKN: A2J BTX/ISIN: LU1752426780	33	10	--
- Class AT (EUR) (accumulating) WKN: A0M PAK/ISIN: LU0293294277	587,961	394,581	173,359
- Class CT (EUR) (accumulating) WKN: A0M PAM/ISIN: LU0293294434	74,319	51,910	46,896
- Class IT13 (EUR) (accumulating) WKN: A0M PAQ/ISIN: LU0293295597	461,585	145,895	48,717
- Class I13 (EUR) (distributing) WKN: A0M N9X/ISIN: LU0293295324	137,205	98,267	112,148
- Class P (EUR) (distributing) WKN: A2J BTW/ISIN: LU1752426434	1	1	--
- Class RT (EUR) (accumulating) WKN: A2D XYN/ISIN: LU1687709011	456,428	77,361	--
- Class W (EUR) (distributing) WKN: A12 BFL/ISIN: LU1110566418	1,347,694	1,321,436	1,027,997
- Class WT (EUR) (accumulating) WKN: A2J PFQ/ISIN: LU1846562301	359,598	1	--
- Class Y14 (EUR) (distributing) WKN: A2P DS2/ISIN: LU1941711456	10	--	--
- Class S (H2-NOK) (distributing) WKN: A1J KKZ/ISIN: LU0678493965	75,502	84,392	97,196
- Class AT (H2-PLN) (accumulating) WKN: A2A DNX/ISIN: LU1349982964	223	223	152
Subfund assets in millions of EUR	2,415.5	1,600.8	1,208.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
2019	47.06
2020	34.86
2021	15.43
Other net assets	2.65
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	17,771,292.10	19,964,809.24
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	2,946.78	3,383.88
- negative interest rate	-68,019.64	-114,743.19
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	173.59	0.00
Other income	0.00	0.00
Total income	17,706,392.83	19,853,449.93
Interest paid on		
- bank liabilities	0.00	-811.13
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-162,516.12	-167,629.77
Performance fee	0.00	-5.38
All-in-fee	-2,397,818.36	-2,707,158.97
Other expenses	-367.99	0.00
Total expenses	-2,560,702.47	-2,875,605.25
Net income/loss	15,145,690.36	16,977,844.68
Realised gain/loss on		
- financial futures transactions	-1,687,251.73	2,127,525.14
- foreign exchange	-10,428.55	-68,198.14
- forward foreign exchange transactions	112,954.90	-371,416.78
- options transactions	0.00	0.00
- securities transactions	-18,078,159.06	-19,711,078.29
- 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	-4,517,194.08	-1,045,323.39
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-1,889,094.05	740,584.29
- foreign exchange	24,284.86	20,070.49
- forward foreign exchange transactions	-44,220.31	215,271.47
- options transactions	0.00	0.00
- securities transactions	2,091,186.68	-1,733,100.37
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-4,335,036.90	-1,802,497.51

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments		
(Cost price EUR 2,349,373,485.25)	2,351,634,949.80	1,580,268,998.68
Time deposits	0.00	0.00
Cash at banks	60,872,870.86	6,129,108.79
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	16,505,444.05	14,057,373.02
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	156,219.00	177,060.21
- securities lending	121.51	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	812,655.80	743,835.25
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	124,776.21	105,860.06
Total Assets	2,430,107,037.23	1,601,482,236.01
Liabilities to banks	0.00	-285,835.15
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-416,109.51	-33,513.28
- securities lending	0.00	0.00
- securities transactions	-11,612,585.46	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-461,515.32	-283,559.35
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-2,062,914.60	-105,000.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-63,757.33	-620.87
Total Liabilities	-14,616,882.22	-708,528.65
Net assets of the Subfund	2,415,490,155.01	1,600,773,707.36

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,600,773,707.36	1,208,346,575.97
Subscriptions	1,833,269,807.28	1,209,724,543.36
Redemptions	-1,014,218,322.73	-803,124,065.51
Distribution	0.00	-12,370,848.95
Equalization	0.00	0.00
Result of operations	-4,335,036.90	-1,802,497.51
Net assets of the Subfund at the end of the reporting period	2,415,490,155.01	1,600,773,707.36

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	2,217,442	1,554,186
- issued	3,320,467	1,768,883
- redeemed	-1,993,506	-1,105,627
- at the end of the reporting period	3,544,403	2,217,442

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

Allianz Euro Bond

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					491,663,010.73	92.62
Bonds					491,663,010.73	92.62
Australia					638,839.62	0.12
XS1856797219	1.4500 % Westpac Banking EUR MTN 18/28	EUR	600.0 %	106.473	638,839.62	0.12
Austria					1,249,102.44	0.24
XS1935128956	2.6250 % IMMOFINANZ EUR Notes 19/23	EUR	1,200.0 %	104.092	1,249,102.44	0.24
Belgium					22,007,626.89	4.15
BE6312821612	1.1250 % Anheuser-Busch InBev EUR MTN 19/27	EUR	950.0 %	99.950	949,525.00	0.18
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	6,000.0 %	131.525	7,891,500.00	1.49
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	4,500.0 %	104.913	4,721,085.00	0.89
BE0000348574	1.7000 % Belgium Government EUR Bonds 19/50 S.88	EUR	2,500.0 %	106.596	2,664,899.75	0.50
EU000A1Z6630	0.6250 % European Union EUR MTN 15/23	EUR	4,000.0 %	103.658	4,146,318.40	0.78
BE0002491661	0.5000 % ING Belgium EUR MTN 15/21	EUR	1,000.0 %	101.828	1,018,282.70	0.19
BE0002631126	1.1250 % KBC Group EUR MTN 19/24	EUR	600.0 %	102.669	616,016.04	0.12
Denmark					1,356,912.66	0.25
XS1789699607	1.7500 % AP Møller - Maersk EUR MTN 18/26	EUR	1,350.0 %	99.097	1,337,814.63	0.25
DK0009769705	5.0000 % Nykredit Realkredit DKK Notes 07/41	DKK	81.5 %	117.750	12,861.42	0.00
DK0009280380	5.0000 % Realkredit Danmark DKK Notes 07/41	DKK	39.5 %	117.750	6,236.61	0.00
Finland					3,160,261.21	0.60
XS1953833750	1.1250 % Elisa EUR MTN 19/26	EUR	350.0 %	100.500	351,749.37	0.07
XS1956028168	0.8750 % Fortum EUR MTN 19/23	EUR	700.0 %	100.554	703,880.38	0.13
XS1960685383	2.0000 % Nokia EUR MTN 19/26	EUR	850.0 %	99.645	846,982.25	0.16
XS1842961440	0.8750 % Nordea Bank EUR MTN 18/23	EUR	850.0 %	100.637	855,414.93	0.16
XS1956022716	0.3750 % OP Corporate Bank EUR MTN 19/24	EUR	400.0 %	100.559	402,234.28	0.08
France					110,190,472.03	20.76
FR0013220902	0.3750 % Agence Française de Développement EUR MTN 16/24	EUR	3,000.0 %	101.795	3,053,858.40	0.58
FR0013296373	0.1250 % Agence Française de Développement EUR MTN 17/23	EUR	2,000.0 %	100.744	2,014,872.80	0.38
FR0013182078	1.1250 % APRR EUR MTN 16/26	EUR	1,500.0 %	104.111	1,561,671.30	0.29
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	600.0 %	101.444	608,662.44	0.11
USF1R15XK938	6.6250 % BNP Paribas USD FLR-Notes 19/undefined	USD	300.0 %	99.950	267,449.18	0.05
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	500.0 %	99.932	499,657.50	0.09
FR0013299591	0.1250 % Bpifrance Financement EUR Bonds 17/23	EUR	2,400.0 %	100.620	2,414,875.20	0.45
XS1810087251	0.1250 % Caisse Centrale du Crédit Immobilier de France EUR MTN 18/22	EUR	2,000.0 %	100.970	2,019,404.40	0.38
FR0013235165	0.1250 % Caisse d'Amortissement de la Dette Sociale EUR MTN 17/22	EUR	3,000.0 %	101.490	3,044,692.50	0.57
FR0013403433	0.5000 % Caisse Française de Financement Local EUR MTN 19/27	EUR	2,000.0 %	101.193	2,023,867.20	0.38
FR0013019510	0.6250 % Caisse Française de Financement Local EUR Bonds 15/23 S.12	EUR	1,500.0 %	102.788	1,541,820.15	0.29
FR0013327962	1.0000 % Capgemini EUR Notes 18/24	EUR	800.0 %	102.193	817,545.76	0.15
FR0013383213	1.7500 % Carrefour EUR MTN 18/26	EUR	1,100.0 %	104.841	1,153,245.72	0.22
XS1799045197	0.3750 % Council Of Europe Development Bank EUR MTN 18/25	EUR	2,000.0 %	102.479	2,049,580.60	0.39
FR0013393899	1.0000 % Crédit Agricole Home Loan EUR MTN 19/29	EUR	1,000.0 %	104.290	1,042,897.90	0.20
FR0013399102	1.0000 % Crédit Mutuel - CIC Home Loan EUR MTN 19/29	EUR	1,500.0 %	104.174	1,562,612.55	0.29
FR0013367612	4.0000 % Électricité de France EUR FLR-Notes 18/undefined	EUR	300.0 %	103.579	310,737.51	0.06
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	950.0 %	101.041	959,888.17	0.18
XS1963830002	3.1250 % Faurecia EUR Notes 19/26	EUR	300.0 %	101.220	303,659.49	0.06
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	9,300.0 %	113.102	10,518,486.00	1.98
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	5,000.0 %	123.033	6,151,649.50	1.16
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	10,000.0 %	106.437	10,643,699.00	2.01
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	8,000.0 %	114.103	9,128,239.20	1.72
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	2,500.0 %	117.493	2,937,324.75	0.55
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	5,000.0 %	104.697	5,234,849.50	0.99
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	8,000.0 %	101.796	8,143,679.20	1.54
FR0013344751	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	4,500.0 %	101.263	4,556,834.55	0.86
FR0013322989	1.6250 % Gecina EUR MTN 18/30	EUR	1,000.0 %	101.576	1,015,762.70	0.19
FR0013281946	1.6250 % Ingenico Group EUR Notes 17/24	EUR	800.0 %	95.442	763,539.12	0.14
FR0013369667	1.0000 % La Banque Postale Home Loan EUR MTN 18/28	EUR	2,000.0 %	104.506	2,090,124.60	0.39
FR0012332203	1.7870 % Mercialis EUR Notes 14/23	EUR	1,000.0 %	102.267	1,022,671.50	0.19
FR0013172939	1.5000 % Pernod Ricard EUR Notes 16/26	EUR	1,000.0 %	104.875	1,048,753.50	0.20

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
FR0013412699	0.7500 % RCI Banque EUR MTN 19/23	EUR	950.0	% 99.982	949,824.25	0.18
FR0013264488	0.8750 % Régie Autonome des Transports Parisiens EUR MTN 17/27	EUR	700.0	% 104.421	730,949.80	0.14
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	500.0	% 98.386	491,931.35	0.09
FR0013368206	2.0000 % Renault EUR MTN 18/26	EUR	400.0	% 101.538	406,151.92	0.08
XS1958300375	2.7500 % Rexel EUR Notes 19/26	EUR	1,150.0	% 100.358	1,154,121.26	0.22
FR0013409836	0.0000 % Sanofi EUR Zero-Coupon MTN 21.03.2022	EUR	1,100.0	% 100.291	1,103,202.10	0.21
FR0013259116	1.5000 % SEB EUR Notes 17/24	EUR	1,000.0	% 101.114	1,011,135.70	0.19
FR0013372299	1.1250 % Société Du Grand Paris EUR MTN 18/28	EUR	1,900.0	% 105.988	2,013,772.38	0.38
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	900.0	% 99.836	898,522.11	0.17
FR0013403441	1.2500 % Société Générale EUR MTN 19/24	EUR	600.0	% 101.232	607,389.12	0.11
FR0013398831	0.7500 % Société Générale EUR Notes 19/27	EUR	2,200.0	% 103.343	2,273,553.92	0.43
FR0013330115	0.8750 % Thales EUR MTN 18/24	EUR	700.0	% 101.716	712,012.56	0.13
XS1693818525	1.3750 % Total Capital International EUR MTN 17/29	EUR	1,000.0	% 106.714	1,067,138.90	0.20
XS1974787480	1.7500 % TOTAL EUR FLR-MTN 19/undefined	EUR	200.0	% 100.321	200,641.00	0.04
FR0124665995	0.1250 % UNEDIC ASSEO EUR MTN 17/24	EUR	2,000.0	% 100.275	2,005,502.80	0.38
FR0013405032	1.0000 % Unibail-Rodamco EUR MTN 19/27	EUR	700.0	% 100.882	706,177.01	0.13
XS1700480160	6.6250 % Vallourec EUR Notes 17/22	EUR	500.0	% 84.422	422,111.10	0.08
FR0013394681	0.8920 % Veolia Environnement EUR MTN 19/24	EUR	600.0	% 102.595	615,568.26	0.12
FR0013282571	0.8750 % Vivendi EUR MTN 17/24	EUR	1,400.0	% 101.142	1,415,984.08	0.27
XS1112013666	2.2500 % WPP Finance EUR MTN 14/26	EUR	850.0	% 105.667	898,170.52	0.17
Germany					88,434,708.92	16.68
DE000BLB6H38	2.0000 % Bayerische Landesbank EUR MTN 12/22	EUR	1,000.0	% 107.105	1,071,053.50	0.20
DE000BLB6JH4	0.7500 % Bayerische Landesbank EUR MTN 19/29	EUR	2,250.0	% 102.634	2,309,270.85	0.44
DE000BHY0150	0.2500 % Berlin Hyp EUR MTN 18/23	EUR	2,000.0	% 101.447	2,028,936.20	0.38
DE000CZ40NS9	1.0000 % Commerzbank EUR MTN 19/26	EUR	1,100.0	% 99.598	1,095,573.71	0.21
DE000A1X3LT7	1.8750 % Deutsche Pfandbriefbank EUR MTN 14/22	EUR	2,000.0	% 105.797	2,115,942.20	0.40
XS1917358621	1.6250 % Deutsche Post EUR MTN 18/28	EUR	1,100.0	% 106.352	1,169,876.84	0.22
DE000DXA1NX9	0.0500 % Dexia Kommunalbank Deutschland EUR MTN 16/21	EUR	500.0	% 100.573	502,865.60	0.09
DE000A2G5FF1	2.1250 % Evonik Industries EUR FLR-Notes 17/77	EUR	600.0	% 101.047	606,280.38	0.11
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	6,500.0	% 147.526	9,589,189.35	1.81
DE0001102366	1.0000 % Germany Government EUR Bonds 14/24	EUR	8,000.0	% 107.817	8,625,360.00	1.63
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	2,000.0	% 118.440	2,368,800.00	0.45
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	7,000.0	% 103.117	7,218,189.30	1.36
DE0001141760	0.0000 % Germany Government EUR Zero-Coupon Bonds 07.10.2022 S.176	EUR	20,000.0	% 102.012	20,402,400.00	3.84
DE0001104719	0.0000 % Germany Government EUR Zero-Coupon Bonds 13.03.2020	EUR	9,000.0	% 100.561	9,050,490.00	1.72
DE000A2LQH10	0.2500 % Kreditanstalt für Wiederaufbau EUR Notes 18/25	EUR	5,000.0	% 102.014	5,100,716.50	0.96
DE000A2GSNR0	0.6250 % Kreditanstalt für Wiederaufbau EUR Notes 18/28	EUR	7,000.0	% 103.872	7,271,010.60	1.37
XS1793273092	0.8750 % Landesbank Hessen-Thüringen EUR MTN 18/28	EUR	2,100.0	% 104.253	2,189,311.32	0.41
XS1787328548	0.5000 % Landwirtschaftliche Rentenbank EUR MTN 18/25	EUR	2,000.0	% 103.208	2,064,161.00	0.39
DE000A2TSTE8	0.7500 % SAP EUR Notes 18/24	EUR	1,000.0	% 102.835	1,028,350.60	0.19
DE000A2YB699	1.1250 % Schaeffler EUR MTN 19/22	EUR	250.0	% 101.130	252,824.95	0.05
DE000A2YB7A7	1.8750 % Schaeffler EUR MTN 19/24	EUR	100.0	% 101.706	101,705.59	0.02
DE000A2TEDB8	2.8750 % thyssenkrupp EUR MTN 19/24	EUR	1,200.0	% 100.506	1,206,073.08	0.23
XS1882681452	1.5000 % Vier Gas Transport EUR MTN 18/28	EUR	300.0	% 106.472	319,416.45	0.06
XS1806457211	0.8750 % Volkswagen Financial Services EUR MTN 18/23	EUR	750.0	% 99.588	746,910.90	0.14
Indonesia					868,629.45	0.16
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	850.0	% 102.192	868,629.45	0.16
Ireland					7,050,241.84	1.33
XS1872038218	1.3750 % Bank of Ireland Group EUR MTN 18/23	EUR	1,065.0	% 100.285	1,068,039.08	0.20
XS1109950755	1.7500 % Cloverie for Zurich Insurance EUR MTN 14/24	EUR	700.0	% 107.205	750,432.76	0.14
IE00BDHDPK44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	3,000.0	% 104.453	3,133,590.00	0.59
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	2,000.0	% 104.909	2,098,180.00	0.40
Italy					112,138,446.07	21.14
XS1953929608	2.8000 % Acquirente Unico EUR Notes 19/26	EUR	1,100.0	% 101.137	1,112,510.63	0.21
IT0005090516	0.7500 % Banco BPM EUR MTN 15/22	EUR	2,000.0	% 100.706	2,014,118.20	0.38
XS1811053641	1.7500 % Banco BPM EUR MTN 18/23	EUR	1,200.0	% 99.239	1,190,871.84	0.22

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1960684063	2.0000 % Banco BPM EUR MTN 19/22	EUR	1,100.0	% 100.777	1,108,546.78	0.21
IT0005273567	1.5000 % Cassa Depositi e Prestiti EUR MTN 17/24	EUR	2,500.0	% 97.356	2,433,890.00	0.46
IT0005366460	2.1250 % Cassa Depositi e Prestiti EUR MTN 19/26	EUR	1,600.0	% 99.119	1,585,904.00	0.30
IT0005314544	0.7500 % Cassa Depositi e Prestiti EUR Notes 17/22	EUR	2,000.0	% 97.753	1,955,050.20	0.37
IT0005366288	1.0000 % Crédit Agricole Italia EUR MTN 19/27	EUR	500.0	% 101.266	506,330.35	0.10
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	1,000.0	% 102.472	1,024,722.50	0.19
XS1713463559	3.3750 % Enel EUR FLR-Notes 18/81 S.63.5	EUR	700.0	% 97.809	684,659.92	0.13
XS1292988984	1.7500 % Eni EUR MTN 15/24	EUR	1,000.0	% 106.755	1,067,549.10	0.20
XS1551306951	1.3750 % Intesa Sanpaolo EUR MTN 17/24	EUR	1,000.0	% 100.127	1,001,266.90	0.19
XS1873219304	2.1250 % Intesa Sanpaolo EUR MTN 18/23	EUR	1,020.0	% 103.746	1,058,205.32	0.20
IT0005362642	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.08.2019	EUR	8,500.0	% 100.047	8,503,995.00	1.60
IT0005365462	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.09.2019	EUR	10,000.0	% 100.038	10,003,750.00	1.88
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	10,000.0	% 115.080	11,508,000.00	2.17
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	5,000.0	% 113.500	5,675,000.00	1.07
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	14,000.0	% 96.780	13,549,198.60	2.55
IT0005177909	2.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36	EUR	5,000.0	% 89.960	4,497,999.50	0.85
IT0005244782	1.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	2,000.0	% 100.710	2,014,200.00	0.38
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	6,000.0	% 100.140	6,008,399.40	1.14
IT0005348443	2.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	8,000.0	% 103.790	8,303,200.00	1.56
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	6,350.0	% 96.080	6,101,079.37	1.15
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	6,800.0	% 103.730	7,053,639.32	1.33
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	2,000.0	% 105.025	2,100,500.20	0.40
IT0005252520	0.8330 % Italy Certificati di Credito del Tesoro EUR FLR-Bonds 17/24	EUR	5,000.0	% 95.660	4,783,000.00	0.90
XS1957442541	1.2500 % Snam EUR MTN 19/25	EUR	400.0	% 102.070	408,281.80	0.08
XS1951095329	2.6250 % Societa' Per LA Gestione DI Attivita' EUR MTN 19/24	EUR	1,600.0	% 99.706	1,595,296.00	0.30
XS1858912915	1.0000 % Terna Rete Elettrica Nazionale EUR MTN 18/23	EUR	350.0	% 101.979	356,925.14	0.07
XS1754213947	1.0000 % UniCredit EUR MTN 18/23	EUR	1,500.0	% 96.849	1,452,732.75	0.27
XS1699951767	0.7500 % Unione di Banche Italiane EUR MTN 17/22	EUR	1,500.0	% 98.642	1,479,623.25	0.28
Japan					660,588.37	0.12
XS1577951715	1.1510 % Asahi Group Holdings EUR Notes 17/25	EUR	650.0	% 101.629	660,588.37	0.12
Jersey					1,038,108.30	0.20
XS1489184900	1.8750 % Glencore Finance Europe EUR MTN 16/23	EUR	1,000.0	% 103.811	1,038,108.30	0.20
Lithuania					702,183.09	0.13
XS1853999313	1.8750 % Lietuvos Energija EUR MTN 18/28	EUR	700.0	% 100.312	702,183.09	0.13
Luxembourg					13,732,750.12	2.58
XS1936308391	2.2500 % ArcelorMittal EUR MTN 19/24	EUR	350.0	% 104.118	364,411.36	0.07
XS1678966935	1.7500 % CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,000.0	% 102.420	1,024,202.80	0.19
EU000A1G0D39	0.1250 % European Financial Stability Facility EUR MTN 17/23	EUR	3,000.0	% 101.402	3,042,062.10	0.57
EU000A1G0D70	0.9500 % European Financial Stability Facility EUR MTN 18/28	EUR	5,000.0	% 106.018	5,300,875.00	1.00
XS1795409082	2.5000 % Gazprom Via Gaz Capital EUR Notes 18/26	EUR	1,300.0	% 99.625	1,295,125.00	0.24
XS1951084471	5.1500 % Gazprom Via Gaz Capital USD Notes 19/26	USD	1,700.0	% 101.995	1,546,548.97	0.29
XS1974797364	3.6250 % Lincoln Financing EUR Notes 19/24	EUR	450.0	% 100.987	454,439.25	0.09
XS1960678099	0.3750 % Medtronic Global Holdings EUR Notes 19/23	EUR	700.0	% 100.727	705,085.64	0.13
Mexico					502,646.50	0.09
XS1964617879	3.1250 % Cemex EUR Notes 19/26	EUR	500.0	% 100.529	502,646.50	0.09
Norway					1,521,138.15	0.29
XS1883911924	0.6000 % DNB Bank EUR MTN 18/23	EUR	500.0	% 101.824	509,122.05	0.10
XS1827891869	0.7500 % SpareBank 1 EUR Notes 18/23	EUR	1,000.0	% 101.202	1,012,016.10	0.19
Poland					3,239,303.84	0.61
XS1690669574	0.7500 % PKO Bank Hipoteczny EUR Notes 17/24	EUR	2,000.0	% 101.608	2,032,154.00	0.38
XS1935261013	0.2500 % PKO Bank Hipoteczny EUR Notes 19/21	EUR	1,200.0	% 100.596	1,207,149.84	0.23
Portugal					12,235,649.27	2.31
PTBPIAOM0026	0.2500 % Banco BPI EUR Notes 19/24	EUR	500.0	% 100.185	500,923.55	0.09
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	600.0	% 104.590	627,537.72	0.12
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	3,500.0	% 125.569	4,394,915.00	0.83
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	2,500.0	% 115.006	2,875,150.00	0.54
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	500.0	% 134.720	673,600.00	0.13

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	2,900.0 %	109.087	3,163,523.00	0.60
Slovenia					3,687,102.07	0.69
SI0002103776	1.0000 % Slovenia Government EUR Bonds 18/28	EUR	3,550.0 %	103.862	3,687,102.07	0.69
Spain					53,659,114.59	10.10
XS1967635621	1.5000 % Abertis Infraestructuras EUR MTN 19/24	EUR	200.0 %	101.149	202,297.34	0.04
ES0200002030	1.2500 % Adif - Alta Velocidad EUR MTN 18/26	EUR	1,600.0 %	102.541	1,640,657.44	0.31
ES0000101909	1.5710 % Autonomous Community of Madrid Spain EUR Bonds 19/29	EUR	2,200.0 %	103.116	2,268,550.24	0.43
XS1820037270	1.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	800.0 %	101.178	809,427.20	0.15
XS1956973967	1.1250 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	500.0 %	100.341	501,706.40	0.09
XS1876076040	1.6250 % Banco de Sabadell EUR MTN 18/24	EUR	1,000.0 %	101.606	1,016,059.00	0.19
ES0413860398	0.8750 % Banco de Sabadell EUR Notes 14/21	EUR	1,800.0 %	102.722	1,849,003.56	0.35
ES0313307201	0.8750 % Bankia EUR Notes 19/24	EUR	200.0 %	100.521	201,041.86	0.04
ES0313679K13	0.8750 % Bankinter EUR Notes 19/24	EUR	600.0 %	101.475	608,849.22	0.11
ES0000106619	1.4500 % Basque Government EUR Bonds 18/28	EUR	1,650.0 %	103.860	1,713,692.31	0.32
XS1614722806	1.1250 % CaixaBank EUR MTN 17/24	EUR	800.0 %	101.696	813,564.08	0.15
XS1897489578	1.7500 % CaixaBank EUR MTN 18/23	EUR	700.0 %	101.682	711,772.81	0.13
ES0440609248	2.6250 % CaixaBank EUR Notes 14/24	EUR	2,800.0 %	112.512	3,150,337.68	0.59
ES0415306069	0.8750 % Caja Rural de Navarra EUR Notes 18/25	EUR	1,100.0 %	102.844	1,131,289.17	0.21
ES0422714123	0.8750 % Cajamar Caja Rural EUR Notes 18/23	EUR	2,000.0 %	102.473	2,049,463.00	0.39
XS1729879822	1.3750 % Prosegur Cash EUR MTN 17/26	EUR	1,400.0 %	97.351	1,362,909.10	0.26
XS1759603761	1.0000 % Prosegur Compañía de Seguridad EUR Notes 18/23	EUR	500.0 %	100.318	501,590.75	0.09
XS1956025651	1.0000 % Santander Consumer Finance EUR MTN 19/24	EUR	400.0 %	100.968	403,873.68	0.08
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	5,000.0 %	107.685	5,384,250.00	1.02
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	3,000.0 %	104.542	3,136,259.70	0.59
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	3,500.0 %	115.376	4,038,160.00	0.76
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	5,000.0 %	110.432	5,521,600.00	1.04
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	10,000.0 %	104.265	10,426,500.00	1.96
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	1,000.0 %	110.125	1,101,249.90	0.21
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	2,550.0 %	102.058	2,602,478.75	0.49
XS1756296965	1.4470 % Telefónica Emisiones EUR MTN 18/27	EUR	500.0 %	102.506	512,531.40	0.10
Supranational					17,578,114.00	3.32
XS1770927629	1.1250 % Corporación Andina de Fomento EUR Bonds 18/25	EUR	2,000.0 %	102.700	2,053,994.40	0.39
XS1942756096	0.6250 % Council Of Europe Development Bank EUR MTN 19/29	EUR	1,000.0 %	102.373	1,023,729.70	0.19
XS1555331617	0.5000 % European Investment Bank EUR MTN 17/27	EUR	9,000.0 %	102.898	9,260,834.40	1.75
EU000A1Z99B9	0.7500 % European Stability Mechanism EUR MTN 17/27	EUR	5,000.0 %	104.791	5,239,555.50	0.99
Sweden					1,777,001.65	0.33
XS1907150350	1.1250 % Tele2 EUR MTN 18/24	EUR	750.0 %	102.006	765,048.38	0.14
XS1953240261	2.1250 % Telia EUR MTN 19/34	EUR	350.0 %	103.239	361,336.22	0.07
XS1971935223	2.1250 % Volvo Car EUR MTN 19/24	EUR	650.0 %	100.095	650,617.05	0.12
Switzerland					760,237.20	0.14
CH0409606354	1.2500 % UBS Group Funding Switzerland EUR FLR-Notes 18/25	EUR	750.0 %	101.365	760,237.20	0.14
The Netherlands					17,219,460.57	3.24
XS1948612905	0.6250 % BMW Finance EUR MTN 19/23	EUR	700.0 %	100.974	706,814.64	0.13
XS1807469199	0.5000 % BNG Bank EUR MTN 18/25	EUR	2,000.0 %	102.531	2,050,614.20	0.39
XS1382791975	1.5000 % Deutsche Telekom International Finance EUR MTN 16/28	EUR	950.0 %	103.194	980,340.06	0.18
XS1222590488	2.0000 % EDP Finance EUR MTN 15/25	EUR	1,000.0 %	106.171	1,061,713.80	0.20
XS1937665955	1.5000 % Enel Finance International EUR MTN 19/25	EUR	700.0 %	103.879	727,153.56	0.14
XS1716927766	2.1240 % Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	550.0 %	88.408	486,242.63	0.09
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	500.0 %	104.452	522,261.60	0.10
DE000A1919G4	1.7500 % JAB Holdings EUR Notes 18/26	EUR	500.0 %	101.606	508,029.80	0.10
XS1883352095	1.1250 % JT International Financial Services EUR MTN 18/25	EUR	300.0 %	102.154	306,462.27	0.06
XS1955169104	1.0000 % LeasePlan EUR MTN 19/22	EUR	600.0 %	101.227	607,360.68	0.11
XS1960260021	1.3750 % LeasePlan EUR MTN 19/24	EUR	250.0 %	101.180	252,948.75	0.05
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	1,100.0 %	100.619	1,106,809.44	0.21
XS1944327631	0.8750 % Rabobank EUR Notes 19/29	EUR	1,500.0 %	103.419	1,551,291.75	0.29
XS1874128033	1.0000 % Siemens Financieringsmaatschappij EUR MTN 18/27	EUR	750.0 %	103.401	775,509.90	0.15
XS1955187775	0.9000 % Siemens Financieringsmaatschappij EUR Notes 19/28	EUR	1,000.0 %	101.576	1,015,761.30	0.19

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1955187858	1.2500 % Siemens Financieringsmaatschappij EUR Notes 19/31	EUR	650.0 %	101.951	662,679.10	0.12
XS1795406575	3.0000 % Telefónica Europe EUR FLR-Notes 18/undefined	EUR	1,000.0 %	97.323	973,226.10	0.18
XS1933828433	4.3750 % Telefónica Europe EUR FLR-Notes 19/undefined	EUR	1,100.0 %	102.503	1,127,532.45	0.21
XS1629658755	2.7000 % Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	1,000.0 %	99.447	994,470.30	0.19
DE000A19UR61	0.7500 % Vonovia Finance EUR Notes 18/24	EUR	800.0 %	100.280	802,238.24	0.15
United Kingdom					4,825,629.04	0.90
XS1686846061	1.6250 % Anglo American Capital EUR MTN 17/25	EUR	1,050.0 %	101.286	1,063,507.41	0.20
XS1637333748	1.5000 % British Telecommunications EUR MTN 17/27	EUR	700.0 %	100.254	701,779.05	0.13
XS1749378342	0.6250 % Lloyds Banking Group EUR FLR-MTN 18/24	EUR	1,000.0 %	98.166	981,663.80	0.18
XS1819574929	1.6250 % Rolls-Royce EUR MTN 18/28	EUR	1,050.0 %	102.787	1,079,267.28	0.20
XS1788515606	1.7500 % Royal Bank of Scotland Group EUR FLR-MTN 18/26	EUR	1,000.0 %	99.941	999,411.50	0.19
USA					11,428,742.84	2.14
XS1859010685	1.5000 % Citigroup EUR FLR-MTN 18/26	EUR	600.0 %	103.006	618,036.18	0.12
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	1,000.0 %	108.489	1,084,889.30	0.20
XS1955024986	1.2500 % Coca-Cola EUR Notes 19/31	EUR	450.0 %	101.482	456,670.22	0.09
XS1958646082	0.5000 % Colgate-Palmolive EUR Notes 19/26	EUR	400.0 %	100.794	403,174.04	0.08
XS1767930826	0.1120 % Ford Motor Credit EUR FLR-MTN 18/22	EUR	1,000.0 %	93.522	935,217.00	0.18
XS1959498160	3.0210 % Ford Motor Credit EUR MTN 19/24	EUR	550.0 %	100.915	555,031.35	0.10
XS1612542826	0.8750 % General Electric EUR Notes 17/25	EUR	1,000.0 %	97.252	972,521.40	0.18
XS1939356645	2.2000 % General Motors Financial EUR MTN 19/24	EUR	750.0 %	101.654	762,405.90	0.14
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	1,250.0 %	102.182	1,277,275.13	0.24
XS1861206636	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	650.0 %	104.078	676,507.33	0.13
XS1945110606	1.2500 % International Business Machines EUR Notes 19/27	EUR	800.0 %	102.766	822,130.32	0.15
XS1960248919	1.0900 % JPMorgan Chase EUR FLR-MTN 19/27	EUR	600.0 %	100.835	605,011.38	0.11
XS1963744260	0.9000 % McDonald's EUR MTN 19/26	EUR	600.0 %	100.626	603,755.28	0.11
XS1645494375	1.0000 % National Grid North America EUR MTN 17/24	EUR	400.0 %	102.186	408,743.60	0.08
XS1963553919	0.7500 % PepsiCo EUR Notes 19/27	EUR	550.0 %	100.923	555,074.63	0.10
-	1.4000 % Thermo Fisher Scientific EUR Notes 17/26	EUR	650.0 %	103.814	674,788.47	0.13
US912828TJ95	1.6250 % United States Government USD Bonds 12/22	USD	20.0 %	98.164	17,511.31	0.00
Securities and money-market instruments dealt on another regulated market					1,884,194.01	0.36
Bonds					1,884,194.01	0.36
Belgium					1,417,704.54	0.27
BE6254003252	5.5000 % Barry Callebaut Services USD Notes 13/23	USD	1,500.0 %	105.964	1,417,704.54	0.27
Italy					466,489.47	0.09
XS1935310166	6.5720 % UniCredit USD MTN 19/22	USD	500.0 %	104.601	466,489.47	0.09
Other securities and money-market instruments					1,008,380.80	0.19
Bonds					1,008,380.80	0.19
USA					1,008,380.80	0.19
-	0.7500 % Coca-Cola EUR Notes 19/26	EUR	1,000.0 %	100.838	1,008,380.80	0.19
Investment Units					33,568,443.25	6.33
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					33,568,443.25	6.33
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT- EUR - (0.310%)	Shs	13,870 EUR	1,028.850	14,269,900.52	2.69
LU1522996484	Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -P10 (H2-EUR)- EUR (hedged) - (0.539%)	Shs	7,374 EUR	978.110	7,212,422.73	1.36
LU1794553401	Allianz Global Investors Fund - Allianz Euro Subordinated Financials -IT- EUR - (0.740%)	Shs	5,000 EUR	1,019.380	5,096,900.00	0.96
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.400%)	Shs	7,000 EUR	998.460	6,989,220.00	1.32
Investments in securities and money-market instruments					528,124,028.79	99.50
Deposits at financial institutions					4,739,549.93	0.89
Sight deposits					4,739,549.93	0.89
	State Street Bank GmbH, Luxembourg Branch	EUR			3,917,010.40	0.74
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			822,539.53	0.15
Investments in deposits at financial institutions					4,739,549.93	0.89

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-442,362.79	-0.08
Futures Transactions				-440,590.00	-0.08
Purchased Bond Futures					
10-Year German Government Bond (Bund) Futures 06/19				41,020.00	0.01
Euro-Bund Options Futures - Put 163.5 OGBL 04/19	Ctr	35 EUR	166.260	64,020.00	0.01
Euro-Bund Options Futures - Put 164 OGBL 04/19	Ctr	200 EUR	0.080	-16,000.00	0.00
Euro-Bund Options Futures - Put 164 OGBL 04/19	Ctr	200 EUR	0.120	-7,000.00	0.00
Sold Bond Futures					
30-Year German Government Bond (Buxl) Futures 06/19				-481,610.00	-0.09
5-Year German Government Bond (Bobl) Futures 06/19	Ctr	-22 EUR	191.900	-182,600.00	-0.03
Euro BTP Futures 06/19	Ctr	-60 EUR	133.090	-60,600.00	-0.01
Euro OAT Futures 06/19	Ctr	-50 EUR	129.690	-102,610.00	-0.02
Euro-Bund Options Futures - Put 162 OGBL 04/19	Ctr	-40 EUR	162.610	-143,800.00	-0.03
Euro-Bund Options Futures - Put 162 OGBL 04/19	Ctr	-400 EUR	0.020	8,000.00	0.00
Options Transactions				-1,772.79	0.00
Long Call Options on Bond Futures					
Call 153 US Treasury Bond Futures 04/19				-7,496.45	0.00
Call 153 US Treasury Bond Futures 04/19	Ctr	140 USD	0.344	-7,496.45	0.00
Short Call Options on Bond Futures					
Call 156 US Treasury Bond Futures 04/19				5,723.66	0.00
Call 156 US Treasury Bond Futures 04/19	Ctr	-140 USD	0.125	5,723.66	0.00
OTC-Dealt Derivatives				-1,053,107.52	-0.19
Forward Foreign Exchange Transactions					
Sold EUR / Bought USD - 20 Jun 2019				-82,780.61	-0.01
Sold EUR / Bought USD - 20 Jun 2019	EUR	-17,444,296.97		187,919.52	0.04
Sold USD / Bought EUR - 20 Jun 2019	USD	-23,000,000.00		-270,700.13	-0.05
Swap Transactions				-970,326.91	-0.18
Credit Default Swaps					
Protection Buyer				-6,685.68	0.00
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2024	EUR	5,000,000.00		-6,685.68	0.00
Inflation Swaps				-963,641.23	-0.18
Inf. swap USD Pay 2.12% / Receive 12M USCPI - 19 Nov 2023	USD	10,000,000.00		-128,917.14	-0.02
Inf. swap USD Pay 2.16% / Receive US CPI Urban Consumers NSA - 05 May 2027	USD	15,000,000.00		-246,634.75	-0.05
Inf. swap USD Pay 2.22% / Receive 12M USCPI - 19 Nov 2028	USD	20,000,000.00		-358,992.69	-0.07
Inf. swap USD Pay 2.30% / Receive 12M USCPI - 30 Aug 2023	USD	10,000,000.00		-229,096.65	-0.04
Investments in derivatives				-1,495,470.31	-0.27
Net current assets/liabilities				-619,173.44	-0.12
Net assets of the Subfund				530,748,934.97	100.00

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

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	11.69	11.45	11.66
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	101.41	99.08	100.48
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	16.55	16.12	16.23
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	14.64	14.26	14.38
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	11.80	11.58	11.80
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	102.31	100.42	102.29
- Class RT (EUR) (accumulating)	WKN: A2D XYP/ISIN: LU1687709102	102.66	99.78	--
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	1,022.91	993.09	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	34,307,012	43,894,938	42,874,091
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	22,473,279	23,431,989	25,477,874
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	945,029	961,896	1,049,140
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	5,982,151	14,485,461	11,392,479
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	755,080	740,034	855,427
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	4,005,497	4,138,276	3,980,877
- Class RT (EUR) (accumulating)	WKN: A2D XYP/ISIN: LU1687709102	145,964	137,271	118,296
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	10	10	--
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	1	1	--
Subfund assets in millions of EUR		530.7	669.3	658.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Italy	21.23
France	20.76
Germany	16.68
Spain	10.10
Luxembourg	8.91
Belgium	4.42
Supranational	3.32
The Netherlands	3.24
USA	2.33
Portugal	2.31
Other countries	6.20
Other net assets	0.50
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	4,615,568.09	13,133,571.14
- cash at banks	0.00	0.00
- swap transactions	0.00	16,666.67
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	3,577.52	9,906.53
- negative interest rate	-16,426.24	-42,733.23
Dividend income	0.00	0.00
Income from		
- investment funds	1,204,464.47	1,989,399.72
- contracts for difference	0.00	0.00
- securities lending	257.33	0.00
Other income	0.00	0.00
Total income	5,807,441.17	15,106,810.83
Interest paid on		
- bank liabilities	0.00	-8,827.10
- swap transactions	-3,333.34	-539,861.10
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-131,677.15	-307,662.53
Performance fee	0.00	0.00
All-in-fee	-3,003,587.68	-6,577,100.50
Other expenses	-393.11	0.00
Total expenses	-3,138,991.28	-7,433,451.23
Net income/loss	2,668,449.89	7,673,359.60
Realised gain/loss on		
- financial futures transactions	-3,385,535.67	4,052,392.50
- foreign exchange	-832,286.62	-2,890,656.53
- forward foreign exchange transactions	-1,390,669.31	-1,882,117.07
- options transactions	133,981.74	-114,300.00
- securities transactions	2,008,665.28	2,994,989.56
- CFD transactions	0.00	0.00
- swap transactions	23,397.34	-73,738.78
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-773,997.35	9,759,929.28
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-1,214,155.79	256,808.11
- foreign exchange	-3,181.06	9,552.26
- forward foreign exchange transactions	84,214.86	568,505.60
- options transactions	-1,772.79	0.00
- securities transactions	17,657,292.68	-16,986,663.39
- CFD transactions	0.00	0.00
- swap transactions	-1,196,539.39	561,558.70
- TBA transactions	0.00	0.00
Result of operations	14,551,861.16	-5,830,309.44

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments		
(Cost price EUR 512,119,341.75)	528,124,028.79	661,928,584.59
Time deposits	0.00	0.00
Cash at banks	4,739,549.93	3,432,266.41
Premiums paid on purchase of options	50,421.11	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,582,640.41	3,404,901.74
- time deposits	0.00	0.00
- swap transactions	0.00	5,907.88
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	11,667.08	9,324.42
- securities lending	180.13	0.00
- securities transactions	5,008,333.33	1,717,379.97
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	5,723.66	0.00
- futures transactions	72,020.00	1,582,938.01
- TBA transactions	0.00	0.00
- swap transactions	0.00	226,212.48
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	187,919.52	0.00
Total Assets	540,782,483.96	672,307,515.50
Liabilities to banks	0.00	-6,615.59
Other interest liabilities	0.00	-258.40
Premiums received on written options	-21,332.63	0.00
Upfront-payments received on swap transactions	-522,117.67	0.00
Interest liabilities on swap transactions	-8,333.33	0.00
Payable on		
- redemptions of fund shares	-24,912.88	-298,530.54
- securities lending	0.00	0.00
- securities transactions	-7,222,456.33	-1,146,676.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-473,262.66	-585,272.93
Unrealised loss on		
- options transactions	-7,496.45	0.00
- futures transactions	-512,610.00	-809,372.22
- TBA transactions	0.00	0.00
- swap transactions	-970,326.91	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-270,700.13	-166,995.47
Total Liabilities	-10,033,548.99	-3,013,721.15
Net assets of the Subfund	530,748,934.97	669,293,794.35

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	669,293,794.35	658,815,825.04
Subscriptions	111,637,961.53	204,058,757.66
Redemptions	-262,470,351.08	-183,147,016.44
Distribution	-2,264,330.99	-4,603,462.47
Result of operations	14,551,861.16	-5,830,309.44
Net assets of the Subfund at the end of the reporting period	530,748,934.97	669,293,794.35

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	43,894,938	42,874,091
- issued	7,034,908	12,620,697
- redeemed	-16,622,834	-11,599,850
- at the end of the reporting period	34,307,012	43,894,938

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

Allianz Euro Bond Short Term 1-3 Plus

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					155,636,692.04	99.14
Bonds					155,636,692.04	99.14
Belgium					1,448,709.43	0.92
BE0000318270	3.7500 % Belgium Government EUR Bonds 10/20 S.58	EUR	500.0	% 106.451	532,255.00	0.34
BE0002491661	0.5000 % ING Belgium EUR MTN 15/21	EUR	900.0	% 101.828	916,454.43	0.58
China					100,397.17	0.06
XS1957425702	0.3000 % Export-Import Bank of China EUR MTN 19/22	EUR	100.0	% 100.397	100,397.17	0.06
Denmark					399,505.88	0.25
DK0009520280	0.5000 % Nykredit Realkredit EUR MTN 18/22	EUR	400.0	% 99.876	399,505.88	0.25
France					23,565,604.76	15.02
XS1647404554	0.8750 % ALD EUR MTN 17/22	EUR	300.0	% 100.752	302,257.26	0.19
FR0011859396	1.7500 % Auchan Holding EUR MTN 14/21	EUR	200.0	% 102.316	204,631.70	0.13
FR0013236312	0.6250 % Auchan Holding EUR MTN 17/22	EUR	200.0	% 98.548	197,096.04	0.13
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	200.0	% 101.444	202,887.48	0.13
FR0012299394	0.6250 % Compagnie de Financement Foncier EUR MTN 14/21	EUR	900.0	% 102.165	919,486.44	0.59
XS0791007734	3.6250 % Compagnie de Saint Gobain EUR MTN 12/21	EUR	400.0	% 108.010	432,040.20	0.28
FR0011337880	2.2500 % France Government EUR Bonds 12/22	EUR	8,450.0	% 109.625	9,263,312.50	5.90
FR0013283686	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2023	EUR	7,500.0	% 101.484	7,611,300.00	4.85
FR0013219177	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2022	EUR	2,500.0	% 101.456	2,536,400.00	1.62
FR0013374881	0.0220 % JCDecaux EUR FLR-Notes 18/20	EUR	200.0	% 99.980	199,959.42	0.13
XS1694212181	0.6250 % PSA Banque France EUR MTN 17/22	EUR	100.0	% 99.969	99,968.78	0.06
FR0013292687	0.2620 % RCI Banque EUR FLR-MTN 17/24	EUR	250.0	% 95.466	238,665.35	0.15
FR0013264884	0.2610 % Safran EUR FLR-Notes 17/21	EUR	500.0	% 99.881	499,406.90	0.32
XS1695268695	2.0000 % SNCF Réseau USD MTN 17/20	USD	500.0	% 99.220	442,489.97	0.28
XS0449487619	9.3750 % Société Générale EUR FLR-Notes 09/undefined	EUR	400.0	% 103.926	415,702.72	0.26
Germany					32,694,797.12	20.83
DE000A2LQNQ6	0.7500 % Deutsche Pfandbriefbank EUR MTN 19/23	EUR	300.0	% 100.683	302,048.13	0.19
DE000DXA1NX9	0.0500 % Dexia Kommunalbank Deutschland EUR MTN 16/21	EUR	900.0	% 100.573	905,158.08	0.58
DE0001135465	2.0000 % Germany Government EUR Bonds 11/22	EUR	3,100.0	% 107.282	3,325,742.00	2.12
DE0001135499	1.5000 % Germany Government EUR Bonds 12/22	EUR	11,150.0	% 107.212	11,954,138.00	7.61
DE0001135473	1.7500 % Germany Government EUR Bonds 12/22	EUR	8,200.0	% 107.712	8,832,384.00	5.63
DE0001141752	0.0000 % Germany Government EUR Zero-Coupon Bonds 08.04.2022 S.175	EUR	6,500.0	% 101.822	6,618,430.00	4.22
XS1944388856	1.2500 % Volkswagen Bank EUR MTN 19/22	EUR	200.0	% 101.534	203,068.10	0.13
XS1216647716	0.7500 % Volkswagen Financial Services EUR MTN 15/21	EUR	300.0	% 101.237	303,709.86	0.19
XS1972547183	0.6250 % Volkswagen Financial Services EUR MTN 19/22	EUR	250.0	% 100.048	250,118.95	0.16
Hungary					518,684.75	0.33
XS0212993678	3.8750 % Hungary Government EUR MTN 05/20	EUR	500.0	% 103.737	518,684.75	0.33
Ireland					358,284.40	0.23
XS1883354620	0.8750 % Abbott Ireland Financing EUR Notes 18/23	EUR	350.0	% 102.367	358,284.40	0.23
Italy					61,601,619.72	39.24
XS0863907522	7.7500 % Assicurazioni Generali EUR FLR-MTN 12/42	EUR	300.0	% 118.918	356,753.25	0.23
IT0005170300	1.0900 % Banca Carige EUR FLR-Notes 16/21	EUR	400.0	% 100.048	400,190.00	0.25
IT0005013971	2.8750 % Banca Monte dei Paschi di Siena EUR MTN 14/21	EUR	300.0	% 104.628	313,883.22	0.20
XS1960684063	2.0000 % Banco BPM EUR MTN 19/22	EUR	500.0	% 100.777	503,884.90	0.32
IT0005025389	2.7500 % Cassa Depositi e Prestiti EUR MTN 14/21	EUR	500.0	% 104.311	521,554.35	0.33
XS1713463716	2.5000 % Enel EUR FLR-Notes 18/78	EUR	300.0	% 97.749	293,247.99	0.19
XS1753030490	0.0210 % FCA Bank EUR FLR-MTN 18/21	EUR	400.0	% 98.097	392,387.00	0.25
XS1881804006	1.0000 % FCA Bank EUR MTN 18/22	EUR	150.0	% 100.867	151,299.81	0.10
XS1111858756	2.0000 % FCA Bank Ireland EUR MTN 14/19	EUR	400.0	% 101.166	404,662.00	0.26
XS0471071133	4.5000 % Hera EUR Notes 09/19	EUR	204.0	% 102.987	210,093.34	0.13
IT0005142143	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/20	EUR	9,600.0	% 100.600	9,657,600.00	6.15
IT0005086886	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	4,000.0	% 101.090	4,043,600.00	2.58
IT0005175598	0.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	7,600.0	% 99.850	7,588,600.00	4.83
IT0005216491	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	8,800.0	% 99.060	8,717,280.00	5.55
IT0005250946	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	7,000.0	% 100.290	7,020,300.00	4.48
IT0005277444	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	2,300.0	% 99.440	2,287,120.00	1.46
IT0005244782	1.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	7,000.0	% 100.710	7,049,700.00	4.49

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
IT0005330961	0.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	7,200.0	% 99.070	7,133,040.00	4.54
IT0005137614	0.4610 % Italy Certificati di Credito del Tesoro EUR FLR-Bonds 15/22	EUR	1,000.0	% 97.743	977,425.00	0.62
IT0005218968	0.5190 % Italy Certificati di Credito del Tesoro EUR FLR-Bonds 16/24	EUR	2,000.0	% 95.420	1,908,400.00	1.22
IT0005252520	0.8330 % Italy Certificati di Credito del Tesoro EUR FLR-Bonds 17/24	EUR	1,000.0	% 95.660	956,600.00	0.61
IT0004608797	4.5000 % Mediobanca Banca di Credito Finanziario EUR Notes 10/20	EUR	300.0	% 104.301	312,902.25	0.20
XS1951095329	2.6250 % Societa' Per LA Gestione DI Attivita' EUR MTN 19/24	EUR	300.0	% 99.706	299,118.00	0.19
XS1858912915	1.0000 % Terna Rete Elettrica Nazionale EUR MTN 18/23	EUR	100.0	% 101.979	101,978.61	0.06
Japan					200,801.96	0.13
XS1577953760	0.3210 % Asahi Group Holdings EUR Notes 17/21	EUR	200.0	% 100.401	200,801.96	0.13
Luxembourg					95,849.83	0.06
XS1811181566	2.5000 % Grand City Properties EUR FLR-Notes 18/undefined	EUR	100.0	% 95.850	95,849.83	0.06
Norway					509,122.05	0.32
XS1883911924	0.6000 % DNB Bank EUR MTN 18/23	EUR	500.0	% 101.824	509,122.05	0.32
Poland					1,318,817.46	0.84
XS1935261013	0.2500 % PKO Bank Hipoteczny EUR Notes 19/21	EUR	300.0	% 100.596	301,787.46	0.19
XS1536786939	0.5000 % Poland Government EUR MTN 16/21	EUR	1,000.0	% 101.703	1,017,030.00	0.65
Portugal					6,531,619.42	4.16
PTBPIAOM0026	0.2500 % Banco BPI EUR Notes 19/24	EUR	200.0	% 100.185	200,369.42	0.13
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	5,000.0	% 126.625	6,331,250.00	4.03
Spain					21,053,772.29	13.41
XS1190663952	6.7500 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 15/undefined	EUR	200.0	% 102.605	205,209.38	0.13
XS1346315200	1.0000 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/21	EUR	700.0	% 102.047	714,328.51	0.46
XS1678372472	0.7500 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	200.0	% 100.519	201,038.82	0.13
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	200.0	% 102.791	205,582.26	0.13
XS1951093894	7.5000 % Banco Santander USD FLR-Notes 19/undefined	USD	400.0	% 100.030	356,884.18	0.23
ES0313307201	0.8750 % Bankia EUR Notes 19/24	EUR	100.0	% 100.521	100,520.93	0.06
XS1592168451	2.5000 % Bankinter EUR FLR-Notes 17/27	EUR	300.0	% 101.678	305,035.05	0.19
XS1565131213	3.5000 % CaixaBank EUR FLR-MTN 17/27	EUR	500.0	% 104.571	522,852.80	0.33
XS1897489578	1.7500 % CaixaBank EUR MTN 18/23	EUR	400.0	% 101.682	406,727.32	0.26
XS1690133811	0.5000 % Santander Consumer Finance EUR MTN 17/21	EUR	200.0	% 101.039	202,078.04	0.13
ES00000128O1	0.4000 % Spain Government EUR Bonds 17/22	EUR	10,500.0	% 101.835	10,692,675.00	6.81
ES0000012A97	0.4500 % Spain Government EUR Bonds 17/22	EUR	7,000.0	% 102.012	7,140,840.00	4.55
Sweden					265,555.26	0.17
XS1709538356	1.8750 % Sweden Government USD MTN 17/20	USD	300.0	% 99.242	265,555.26	0.17
The Netherlands					2,385,307.47	1.52
XS1840614736	0.2410 % Bayer Capital EUR FLR-Notes 18/22	EUR	300.0	% 99.783	299,349.51	0.19
XS1948612905	0.6250 % BMW Finance EUR MTN 19/23	EUR	250.0	% 100.974	252,433.80	0.16
DE000A2RYD83	0.6250 % Daimler International Finance EUR MTN 19/23	EUR	300.0	% 101.069	303,206.40	0.19
XS1111324700	2.6250 % EDP Finance EUR MTN 14/22	EUR	200.0	% 107.047	214,094.28	0.14
XS1914936726	0.1100 % ING Bank EUR FLR-MTN 18/21	EUR	500.0	% 100.565	502,824.80	0.32
XS1693260702	0.7500 % LeasePlan EUR MTN 17/22	EUR	200.0	% 100.060	200,119.56	0.13
XS1933829324	0.2500 % Toyota Motor Finance Netherlands EUR MTN 19/22	EUR	200.0	% 100.954	201,907.12	0.13
DE000A18V138	1.6250 % Vonovia Finance EUR MTN 15/20	EUR	400.0	% 102.843	411,372.00	0.26
United Kingdom					505,422.37	0.32
XS1211292484	1.5000 % Anglo American Capital EUR MTN 15/20	EUR	200.0	% 101.261	202,522.06	0.13
XS1080158535	1.8750 % FCE Bank EUR MTN 14/21	EUR	300.0	% 100.967	302,900.31	0.19
USA					1,574,843.15	1.01
XS1520897163	0.3750 % AbbVie EUR Notes 16/19	EUR	245.0	% 100.334	245,818.32	0.16
XS1957532887	0.3500 % American Honda Finance EUR Notes 19/22	EUR	200.0	% 100.599	201,197.12	0.13
XS1811433983	0.3920 % Bank of America EUR FLR-MTN 18/24	EUR	400.0	% 99.435	397,741.00	0.25
XS1955024630	0.1250 % Coca-Cola EUR Notes 19/22	EUR	150.0	% 100.532	150,797.88	0.10
XS1937060884	0.7000 % FedEx EUR Notes 19/22	EUR	300.0	% 101.235	303,704.25	0.19
XS1959498160	3.0210 % Ford Motor Credit EUR MTN 19/24	EUR	200.0	% 100.915	201,829.58	0.13
XS0288579260	0.0000 % Lehman Brothers Holdings EUR Defaulted-MTN 07/10	EUR	3,000.0	% 2.459	73,755.00	0.05
Venezuela					507,977.55	0.32
XS1317969944	1.0000 % Corporación Andina de Fomento EUR MTN 15/20	EUR	500.0	% 101.596	507,977.55	0.32
Securities and money-market instruments dealt on another regulated market					326,542.63	0.21

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Bonds					326,542.63	0.21
Italy					326,542.63	0.21
XS1935310166	6.5720 % UniCredit USD MTN 19/22	USD	350.0	% 104.601	326,542.63	0.21
Investments in securities and money-market instruments					155,963,234.67	99.35
Deposits at financial institutions					636,693.26	0.40
Sight deposits					636,693.26	0.40
	State Street Bank GmbH, Luxembourg Branch	EUR			616,821.15	0.39
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			19,872.11	0.01
Investments in deposits at financial institutions					636,693.26	0.40

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-4,000.00	0.00
Futures Transactions					-4,000.00	0.00
Purchased Bond Futures					-4,000.00	0.00
	Euro-Bund Options Futures - Put 164 OGBL 04/19 04/19	Ctr	100 EUR	0.120	-4,000.00	0.00
OTC-Dealt Derivatives					-18,504.39	-0.01
Forward Foreign Exchange Transactions					-18,504.39	-0.01
	Sold EUR / Bought USD - 20 Jun 2019	EUR	-1,311,982.31		17,079.23	0.01
	Sold USD / Bought EUR - 20 Jun 2019	USD	-3,000,000.00		-35,583.62	-0.02
Investments in derivatives					-22,504.39	-0.01
Net current assets/liabilities					404,874.32	0.26
Net assets of the Subfund					156,982,297.86	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class CT (EUR) (accumulating) WKN: A14 RWQ/ISIN: LU1221649186	97.16	96.49	98.28
- Class F (EUR) (distributing) WKN: A14 Q0D/ISIN: LU1211506206	960.38	952.23	982.31
- Class PT (EUR) (accumulating) WKN: A14 Q8S/ISIN: LU1214459304	988.85	980.75	995.43
- Class WT (EUR) (accumulating) WKN: A14 0EX/ISIN: LU1293640337	992.62	984.33	998.44
- Class WT6 (EUR) (accumulating) WKN: A2A QLB/ISIN: LU1480529723	98.99	98.15	99.55
Shares in circulation	227,032	512,377	482,855
- Class CT (EUR) (accumulating) WKN: A14 RWQ/ISIN: LU1221649186	70,769	57,464	59,341
- Class F (EUR) (distributing) WKN: A14 Q0D/ISIN: LU1211506206	154,726	168,292	194,984
- Class PT (EUR) (accumulating) WKN: A14 Q8S/ISIN: LU1214459304	1,508	1,633	2,468
- Class WT (EUR) (accumulating) WKN: A14 0EX/ISIN: LU1293640337	19	9	1
- Class WT6 (EUR) (accumulating) WKN: A2A QLB/ISIN: LU1480529723	10	284,979	226,061
Subfund assets in millions of EUR	157.0	195.4	222.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Italy	39.45
Germany	20.83
France	15.02
Spain	13.41
Portugal	4.16
Other countries	6.48
Other net assets	0.65
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments		
(Cost price EUR 155,404,121.02)	155,963,234.67	193,570,403.02
Time deposits	0.00	0.00
cash at banks	636,693.26	911,634.34
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	676,602.95	1,014,652.84
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	3,500.00
- futures transactions	0.00	34,984.59
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	17,079.23	0.00
Total Assets	157,293,610.11	195,535,174.79
Liabilities to banks	0.00	-2,892.81
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	-65,803.92
- securities lending	0.00	0.00
- securities transactions	-249,195.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-22,533.63	-26,941.65
Unrealised loss on		
- options transactions	0.00	-8,000.00
- futures transactions	-4,000.00	-16,662.50
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-35,583.62	-36,586.87
Total Liabilities	-311,312.25	-156,887.75
Net assets of the Subfund	156,982,297.86	195,378,287.04

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	195,378,287.04	222,327,814.93
Subscriptions	9,656,208.66	18,162,737.39
Redemptions	-49,499,303.60	-39,118,469.80
Distribution	0.00	-3,187,802.56
Equalization	0.00	0.00
Result of operations	1,447,105.76	-2,805,992.92
Net assets of the Subfund at the end of the reporting period	156,982,297.86	195,378,287.04

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	512,377	482,855
- issued	48,018	91,896
- redeemed	-333,363	-62,374
- at the end of the reporting period	227,032	512,377

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

Allianz Euro Bond Strategy

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					524,169,430.46	91.77
Bonds					524,169,430.46	91.77
Australia					2,155,006.84	0.37
XS1872032799	1.3750 % National Australia Bank EUR MTN 18/28	EUR	1,000.0	% 104.432	1,044,319.60	0.18
XS1806368897	1.7500 % Scentre Group Trust 1 Via Scentre Group Trust 2 EUR MTN 18/28	EUR	500.0	% 105.017	525,084.25	0.09
XS1856797219	1.4500 % Westpac Banking EUR MTN 18/28	EUR	550.0	% 106.473	585,602.99	0.10
Austria					15,961,367.38	2.80
AT0000A0U3T4	3.4000 % Austria Government EUR Bonds 12/22	EUR	7,500.0	% 114.193	8,564,508.75	1.50
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	4,000.0	% 111.573	4,462,901.20	0.78
AT0000A269M8	0.5000 % Austria Government EUR Bonds 19/29	EUR	2,150.0	% 102.573	2,205,314.34	0.39
XS1935128956	2.6250 % IMMOFINANZ EUR Notes 19/23	EUR	700.0	% 104.092	728,643.09	0.13
Belgium					25,767,859.65	4.50
BE6312821612	1.1250 % Anheuser-Busch InBev EUR MTN 19/27	EUR	1,050.0	% 99.950	1,049,475.00	0.18
BE0002251206	3.1250 % Belfius Bank EUR Notes 16/26	EUR	700.0	% 107.900	755,303.15	0.13
BE0000321308	4.2500 % Belgium Government EUR Bonds 11/21 S.61	EUR	2,200.0	% 111.985	2,463,670.00	0.43
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	8,000.0	% 131.525	10,522,000.00	1.84
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	5,500.0	% 104.823	5,765,265.00	1.01
BE0000339482	0.2000 % Belgium Government EUR Bonds 16/23 S.79	EUR	2,000.0	% 102.284	2,045,680.00	0.36
BE0000348574	1.7000 % Belgium Government EUR Bonds 19/50 S.88	EUR	2,200.0	% 106.596	2,345,111.78	0.41
BE0002631126	1.1250 % KBC Group EUR MTN 19/24	EUR	800.0	% 102.669	821,354.72	0.14
Canada					3,595,807.95	0.63
XS1377941106	0.3750 % Bank of Nova Scotia EUR MTN 16/23	EUR	1,500.0	% 101.644	1,524,654.15	0.27
XS1606720131	0.8750 % Province of Quebec Canada EUR Bonds 17/27	EUR	2,000.0	% 103.558	2,071,153.80	0.36
Finland					6,468,602.87	1.13
XS1953833750	1.1250 % Elisa EUR MTN 19/26	EUR	300.0	% 100.500	301,499.46	0.05
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	1,000.0	% 104.380	1,043,800.00	0.18
FI4000369467	0.5000 % Finland Government EUR Bonds 19/29	EUR	2,100.0	% 102.443	2,151,297.75	0.38
XS1956028168	0.8750 % Fortum EUR MTN 19/23	EUR	700.0	% 100.554	703,880.38	0.12
XS1960685383	2.0000 % Nokia EUR MTN 19/26	EUR	850.0	% 99.645	846,982.25	0.15
XS1725580465	3.5000 % Nordea Bank EUR FLR-MTN 17/undefined	EUR	400.0	% 91.202	364,807.16	0.06
XS1842961440	0.8750 % Nordea Bank EUR MTN 18/23	EUR	600.0	% 100.637	603,822.30	0.11
XS1956022716	0.3750 % OP Corporate Bank EUR MTN 19/24	EUR	450.0	% 100.559	452,513.57	0.08
France					123,735,274.77	21.65
FR0013296373	0.1250 % Agence Française de Développement EUR MTN 17/23	EUR	800.0	% 100.744	805,949.12	0.14
FR0013312774	1.0000 % Agence Française de Développement EUR MTN 18/28	EUR	1,400.0	% 104.659	1,465,226.00	0.26
FR0013406154	0.7500 % AXA Bank Europe EUR MTN 19/29	EUR	700.0	% 101.876	713,129.13	0.12
XS1614416193	1.5000 % BNP Paribas EUR MTN 17/25	EUR	900.0	% 102.777	924,993.36	0.16
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	400.0	% 101.444	405,774.96	0.07
USF1R15XK938	6.6250 % BNP Paribas USD FLR-Notes 19/undefined	USD	400.0	% 99.950	356,598.90	0.06
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	500.0	% 99.932	499,657.50	0.09
FR0013299591	0.1250 % Bpifrance Financement EUR Bonds 17/23	EUR	2,400.0	% 100.620	2,414,875.20	0.42
FR0013019510	0.6250 % Caisse Française de Financement Local EUR Bonds 15/23 S.12	EUR	1,000.0	% 102.788	1,027,880.10	0.18
FR0013255858	0.3750 % Caisse Française de Financement Local EUR Bonds 17/24	EUR	5,000.0	% 101.852	5,092,596.00	0.89
FR0013365640	3.3750 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 18/28	EUR	500.0	% 100.478	502,390.15	0.09
FR0013327962	1.0000 % Capgemini EUR Notes 18/24	EUR	700.0	% 102.193	715,352.54	0.13
FR0013383213	1.7500 % Carrefour EUR MTN 18/26	EUR	900.0	% 104.841	943,564.68	0.17
FR0013399680	2.7500 % CNP Assurances EUR MTN 19/29	EUR	700.0	% 104.368	730,576.70	0.13
FR0013256427	0.2000 % Compagnie de Financement Foncier EUR MTN 17/22	EUR	1,900.0	% 101.147	1,921,786.92	0.34
FR0012447696	0.7500 % Compagnie de Financement Foncier EUR Notes 15/25	EUR	4,000.0	% 103.644	4,145,772.80	0.73
FR0013162302	0.5000 % Compagnie de Financement Foncier EUR Notes 16/24	EUR	1,000.0	% 102.344	1,023,435.00	0.18
FR0013286788	1.1250 % Compagnie Financière et Industrielle des Autoroutes EUR MTN 17/27	EUR	900.0	% 103.084	927,754.83	0.16
FR0013367612	4.0000 % Électricité de France EUR FLR-Notes 18/undefined	EUR	300.0	% 103.579	310,737.51	0.05
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	750.0	% 101.041	757,806.45	0.13
XS1963830002	3.1250 % Faurecia EUR Notes 19/26	EUR	350.0	% 101.220	354,269.41	0.06
FR0000189151	4.2500 % France Government EUR Bonds 03/19	EUR	3,000.0	% 100.300	3,009,000.00	0.53
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	12,000.0	% 108.874	13,064,878.80	2.29

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	7,500.0	% 113.102	8,482,650.00	1.48
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	8,000.0	% 146.741	11,739,279.20	2.05
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	8,000.0	% 123.033	9,842,639.20	1.72
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	2,000.0	% 104.061	2,081,219.80	0.36
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	2,000.0	% 101.829	2,036,579.80	0.36
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	7,500.0	% 106.437	7,982,774.25	1.40
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	4,500.0	% 104.697	4,711,364.55	0.82
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	3,500.0	% 103.964	3,638,739.65	0.64
FR0013157096	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	10,000.0	% 101.157	10,115,700.00	1.77
FR0013231768	1.5000 % Imerys EUR MTN 17/27	EUR	700.0	% 100.585	704,094.23	0.12
FR0013399169	0.5000 % La Banque Postale Home Loan EUR MTN 19/26	EUR	1,000.0	% 101.876	1,018,758.30	0.18
FR0013405347	0.1250 % LVMH Louis Vuitton Moët Hennessy EUR MTN 19/23	EUR	500.0	% 100.463	502,314.20	0.09
FR0013412699	0.7500 % RCI Banque EUR MTN 19/23	EUR	1,000.0	% 99.982	999,815.00	0.18
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	500.0	% 98.386	491,931.35	0.09
FR0013368206	2.0000 % Renault EUR MTN 18/26	EUR	400.0	% 101.538	406,151.92	0.07
XS1958300375	2.7500 % Rexel EUR Notes 19/26	EUR	1,150.0	% 100.358	1,154,121.26	0.20
FR0013409836	0.0000 % Sanofi EUR Zero-Coupon MTN 21.03.2022	EUR	1,200.0	% 100.291	1,203,493.20	0.21
FR0013067196	3.0000 % SCOR EUR FLR-Notes 15/46	EUR	700.0	% 105.953	741,672.33	0.13
FR0013259116	1.5000 % SEB EUR Notes 17/24	EUR	1,000.0	% 101.114	1,011,135.70	0.18
XS1615680151	1.1250 % SNCF Reseau EUR MTN 17/27	EUR	2,000.0	% 105.863	2,117,263.40	0.37
FR0013372299	1.1250 % Société Du Grand Paris EUR MTN 18/28	EUR	700.0	% 105.988	741,916.14	0.13
FR0013409612	1.1250 % Société Du Grand Paris EUR MTN 19/34	EUR	300.0	% 102.004	306,012.45	0.05
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	900.0	% 99.836	898,522.11	0.16
FR0013403441	1.2500 % Société Générale EUR MTN 19/24	EUR	700.0	% 101.232	708,620.64	0.12
FR0013398831	0.7500 % Société Générale EUR Notes 19/27	EUR	2,200.0	% 103.343	2,273,553.92	0.40
XS1693818525	1.3750 % Total Capital International EUR MTN 17/29	EUR	300.0	% 106.714	320,141.67	0.06
XS1501167164	2.7080 % TOTAL EUR FLR-MTN 16/undefined	EUR	800.0	% 105.283	842,264.56	0.15
XS1974787480	1.7500 % TOTAL EUR FLR-MTN 19/undefined	EUR	250.0	% 100.321	250,801.25	0.04
FR0013369758	0.8750 % UNEDIC ASSEO EUR MTN 18/28	EUR	1,000.0	% 104.764	1,047,640.50	0.18
FR0013410008	0.5000 % UNEDIC ASSEO EUR MTN 19/29	EUR	600.0	% 100.914	605,486.34	0.11
FR0013332988	1.1250 % Unibail-Rodamco EUR MTN 18/25	EUR	800.0	% 103.033	824,267.84	0.14
FR0013405032	1.0000 % Unibail-Rodamco EUR MTN 19/27	EUR	700.0	% 100.882	706,177.01	0.12
XS1700480160	6.6250 % Vallourec EUR Notes 17/22	EUR	500.0	% 84.422	422,111.10	0.07
FR0013210416	0.9270 % Veolia Environnement EUR MTN 16/29	EUR	700.0	% 98.865	692,055.84	0.12
Germany					69,957,775.48	12.22
DE000A1YQC29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	900.0	% 112.730	1,014,568.92	0.18
DE000BLB6JH4	0.7500 % Bayerische Landesbank EUR MTN 19/29	EUR	1,500.0	% 102.634	1,539,513.90	0.27
DE000CZ40NS9	1.0000 % Commerzbank EUR MTN 19/26	EUR	1,100.0	% 99.598	1,095,573.71	0.19
DE000DHY5025	0.7500 % Deutsche Hypothekenbank EUR MTN 19/29	EUR	1,000.0	% 102.248	1,022,478.20	0.18
XS1917358621	1.6250 % Deutsche Post EUR MTN 18/28	EUR	900.0	% 106.352	957,171.96	0.17
DE000A2G5FF1	2.1250 % Evonik Industries EUR FLR-Notes 17/77	EUR	650.0	% 101.047	656,803.75	0.11
XS1936208252	1.8750 % Fresenius EUR MTN 19/25	EUR	250.0	% 104.195	260,488.65	0.05
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37 S.5	EUR	1,680.0	% 164.496	2,763,532.80	0.48
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	4,000.0	% 147.526	5,901,039.60	1.03
DE0001102309	1.5000 % Germany Government EUR Bonds 13/23	EUR	6,100.0	% 108.032	6,589,952.00	1.15
DE0001102358	1.5000 % Germany Government EUR Bonds 14/24	EUR	8,500.0	% 110.156	9,363,260.00	1.63
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	1,450.0	% 150.064	2,175,928.00	0.38
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	5,000.0	% 105.393	5,269,650.00	0.92
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	7,000.0	% 105.966	7,417,620.00	1.30
XS1837288494	1.1250 % Knorr-Bremse EUR MTN 18/25	EUR	500.0	% 104.299	521,497.40	0.09
DE000A11QTF7	0.3750 % Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	1,000.0	% 99.580	995,797.80	0.17
DE000A2DAR65	0.6250 % Kreditanstalt für Wiederaufbau EUR MTN 17/27	EUR	5,000.0	% 104.235	5,211,744.50	0.91
DE000A2LQSN2	0.7500 % Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	1,350.0	% 104.592	1,411,985.93	0.25
DE000A1R07S9	2.1250 % Kreditanstalt für Wiederaufbau EUR Notes 13/23	EUR	1,000.0	% 110.427	1,104,270.00	0.19
DE000A11QTD2	0.6250 % Kreditanstalt für Wiederaufbau EUR Notes 15/25	EUR	2,700.0	% 104.258	2,814,976.80	0.49
DE000A2GSNR0	0.6250 % Kreditanstalt für Wiederaufbau EUR Notes 18/28	EUR	500.0	% 103.872	519,357.90	0.09

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
DE000A2GSKL9	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon Notes 15.12.2022	EUR	5,000.0	% 101.123	5,056,157.50	0.89
XS1793273092	0.8750 % Landesbank Hessen-Thüringen EUR MTN 18/28	EUR	1,400.0	% 104.253	1,459,540.88	0.26
XS1957349332	0.5000 % Landwirtschaftliche Rentenbank EUR MTN 19/29	EUR	1,200.0	% 101.671	1,220,055.12	0.21
DE000A2YB699	1.1250 % Schaeffler EUR MTN 19/22	EUR	250.0	% 101.130	252,824.95	0.04
DE000A2YB7A7	1.8750 % Schaeffler EUR MTN 19/24	EUR	100.0	% 101.706	101,705.59	0.02
DE000NRW1006	4.3750 % State of North Rhine-Westphalia EUR Bonds 07/22 S.790	EUR	1,000.0	% 114.415	1,144,145.40	0.20
DE000A2TEDB8	2.8750 % thyssenkrupp EUR MTN 19/24	EUR	1,200.0	% 100.506	1,206,073.08	0.21
XS1882681452	1.5000 % Vier Gas Transport EUR MTN 18/28	EUR	200.0	% 106.472	212,944.30	0.04
XS1806457211	0.8750 % Volkswagen Financial Services EUR MTN 18/23	EUR	700.0	% 99.588	697,116.84	0.12
Hong Kong					711,262.16	0.12
XS1791704189	1.7500 % CNAC HK Finbridge EUR Notes 18/22	EUR	700.0	% 101.609	711,262.16	0.12
Hungary					1,213,102.85	0.21
XS1696445516	1.7500 % Hungary Government EUR Bonds 17/27	EUR	650.0	% 106.816	694,305.95	0.12
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	500.0	% 103.759	518,796.90	0.09
Indonesia					664,246.05	0.12
XS1810775145	1.7500 % Indonesia Government EUR Bonds 18/25	EUR	650.0	% 102.192	664,246.05	0.12
Ireland					9,094,814.73	1.59
XS1574148877	2.7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	800.0	% 102.595	820,760.96	0.14
XS1872038218	1.3750 % Bank of Ireland Group EUR MTN 18/23	EUR	915.0	% 100.285	917,611.04	0.16
XS1228148158	0.3750 % Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	1,000.0	% 101.615	1,016,152.70	0.18
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	2,000.0	% 117.498	2,349,960.00	0.41
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	3,500.0	% 105.414	3,689,490.00	0.65
XS1489391109	1.2500 % PartnerRe Ireland Finance EUR Notes 16/26	EUR	300.0	% 100.280	300,840.03	0.05
Italy					92,294,486.82	16.13
XS1508912646	1.0000 % ACEA EUR MTN 16/26	EUR	1,000.0	% 94.705	947,052.30	0.17
XS1941841311	3.8750 % Assicurazioni Generali EUR MTN 19/29	EUR	650.0	% 101.539	660,003.05	0.12
XS1811053641	1.7500 % Banco BPM EUR MTN 18/23	EUR	700.0	% 99.239	694,675.24	0.12
IT0005321663	1.0000 % Banco BPM EUR MTN 18/25	EUR	1,000.0	% 99.523	995,229.40	0.17
XS1960684063	2.0000 % Banco BPM EUR MTN 19/22	EUR	900.0	% 100.777	906,992.82	0.16
IT0005346579	2.1250 % Cassa Depositi e Prestiti EUR MTN 18/23	EUR	1,600.0	% 101.410	1,622,552.96	0.28
IT0005366460	2.1250 % Cassa Depositi e Prestiti EUR MTN 19/26	EUR	1,000.0	% 99.119	991,190.00	0.17
IT0005366288	1.0000 % Crédit Agricole Italia EUR MTN 19/27	EUR	500.0	% 101.266	506,330.35	0.09
XS1713463559	3.3750 % Enel EUR FLR-Notes 18/81 S.63.5	EUR	700.0	% 97.809	684,659.92	0.12
IT0004872328	3.6250 % Intesa Sanpaolo EUR MTN 12/22	EUR	300.0	% 113.003	339,008.55	0.06
XS1551306951	1.3750 % Intesa Sanpaolo EUR MTN 17/24	EUR	700.0	% 100.127	700,886.83	0.12
XS1873219304	2.1250 % Intesa Sanpaolo EUR MTN 18/23	EUR	1,000.0	% 103.746	1,037,456.20	0.18
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	2,000.0	% 124.130	2,482,599.80	0.43
IT0004009673	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 06/21	EUR	5,000.0	% 107.070	5,353,500.00	0.93
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	4,000.0	% 121.590	4,863,599.60	0.85
IT0005086886	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	6,000.0	% 101.090	6,065,400.00	1.06
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	3,000.0	% 97.760	2,932,799.70	0.51
IT0005175598	0.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	14,000.0	% 99.850	13,979,000.00	2.45
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	5,000.0	% 96.780	4,838,999.50	0.85
IT0005177909	2.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36	EUR	5,600.0	% 89.960	5,037,759.44	0.88
IT0005285041	0.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	5,000.0	% 99.960	4,998,000.00	0.87
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	6,000.0	% 99.910	5,994,599.40	1.05
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	2,200.0	% 100.140	2,203,079.78	0.39
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	9,000.0	% 97.830	8,804,699.10	1.54
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	4,400.0	% 103.730	4,564,119.56	0.80
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	2,300.0	% 105.025	2,415,575.23	0.42
XS1505573482	0.8750 % Snam EUR MTN 16/26	EUR	900.0	% 97.417	876,757.32	0.15
XS1957442541	1.2500 % Snam EUR MTN 19/25	EUR	250.0	% 102.070	255,176.13	0.04
XS1951095329	2.6250 % Societa' Per LA Gestione DI Attivita' EUR MTN 19/24	EUR	1,600.0	% 99.706	1,595,296.00	0.28
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	850.0	% 101.817	865,443.23	0.15
XS1858912915	1.0000 % Terna Rete Elettrica Nazionale EUR MTN 18/23	EUR	300.0	% 101.979	305,935.83	0.05
XS1953271225	4.8750 % UniCredit EUR FLR-MTN 19/29	EUR	600.0	% 102.269	613,613.58	0.11

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1754213947	1.0000 % UniCredit EUR MTN 18/23	EUR	1,000.0	% 96.849	968,488.50	0.17
XS1958656552	5.8750 % Unione di Banche Italiane EUR FLR-MTN 19/29	EUR	1,000.0	% 101.031	1,010,308.90	0.18
XS1699951767	0.7500 % Unione di Banche Italiane EUR MTN 17/22	EUR	1,200.0	% 98.642	1,183,698.60	0.21
Lithuania					601,871.22	0.11
XS1853999313	1.8750 % Lietuvos Energija EUR MTN 18/28	EUR	600.0	% 100.312	601,871.22	0.11
Luxembourg					12,671,821.38	2.21
XS1936308391	2.2500 % ArcelorMittal EUR MTN 19/24	EUR	350.0	% 104.118	364,411.36	0.06
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	1,000.0	% 131.420	1,314,198.50	0.23
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	500.0	% 126.464	632,322.40	0.11
EU000A1G0DD4	1.2000 % European Financial Stability Facility EUR MTN 15/45	EUR	500.0	% 101.072	505,358.45	0.09
EU000A1G0D05	1.4500 % European Financial Stability Facility EUR MTN 17/40	EUR	1,500.0	% 107.655	1,614,830.55	0.28
EU000A1G0DL7	1.7000 % European Financial Stability Facility EUR MTN 17/43	EUR	1,000.0	% 111.623	1,116,233.30	0.20
EU000A1G0D70	0.9500 % European Financial Stability Facility EUR MTN 18/28	EUR	1,250.0	% 106.018	1,325,218.75	0.23
XS1795409082	2.5000 % Gazprom Via Gaz Capital EUR Notes 18/26	EUR	1,000.0	% 99.625	996,250.00	0.17
XS1951084471	5.1500 % Gazprom Via Gaz Capital USD Notes 19/26	USD	1,850.0	% 101.995	1,683,009.17	0.29
XS1811181566	2.5000 % Grand City Properties EUR FLR-Notes 18/undefined	EUR	900.0	% 95.850	862,648.47	0.15
XS1810653540	1.7500 % HeidelbergCement Finance Luxembourg EUR MTN 18/28	EUR	1,400.0	% 100.000	1,399,995.10	0.25
XS1974797364	3.6250 % Lincoln Financing EUR Notes 19/24	EUR	450.0	% 100.987	454,439.25	0.08
XS1960678099	0.3750 % Medtronic Global Holdings EUR Notes 19/23	EUR	400.0	% 100.727	402,906.08	0.07
Mexico					2,152,885.31	0.38
XS1964617879	3.1250 % Cemex EUR Notes 19/26	EUR	550.0	% 100.529	552,911.15	0.10
XS1751001139	1.7500 % Mexico Government EUR MTN 18/28	EUR	1,000.0	% 98.955	989,550.00	0.17
XS1568875444	2.5000 % Petróleos Mexicanos EUR MTN 17/21	EUR	600.0	% 101.737	610,424.16	0.11
Norway					4,170,203.95	0.73
XS1883911924	0.6000 % DNB Bank EUR MTN 18/23	EUR	900.0	% 101.824	916,419.69	0.16
XS1945130620	0.8750 % Eika Boligkreditt EUR Notes 19/29	EUR	1,200.0	% 102.383	1,228,596.36	0.22
XS1827891869	0.7500 % SpareBank 1 EUR Notes 18/23	EUR	1,300.0	% 101.202	1,315,620.93	0.23
XS1947550403	0.5000 % Sparebanken Soer Boligkreditt EUR MTN 19/26	EUR	700.0	% 101.367	709,566.97	0.12
Poland					1,665,688.12	0.30
XS1935261013	0.2500 % PKO Bank Hipoteczny EUR Notes 19/21	EUR	1,000.0	% 100.596	1,005,958.20	0.18
XS1958534528	1.0000 % Poland Government EUR MTN 19/29	EUR	650.0	% 101.497	659,729.92	0.12
Portugal					35,090,722.02	6.15
PTBPIAOM0026	0.2500 % Banco BPI EUR Notes 19/24	EUR	500.0	% 100.185	500,923.55	0.09
PTBCPWOM0034	4.5000 % Banco Comercial Português EUR FLR-MTN 17/27	EUR	1,000.0	% 96.375	963,750.00	0.17
PTBCPIOM0057	0.7500 % Banco Comercial Português EUR Notes 17/22	EUR	1,400.0	% 101.830	1,425,615.66	0.25
PTCMGTOM0029	0.8750 % Caixa Económica Montepio Geral Caixa Económica Bancária EUR MTN 17/22	EUR	1,100.0	% 101.767	1,119,439.53	0.20
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	600.0	% 104.590	627,537.72	0.11
PTGGDAOE0001	1.3750 % Galp Gás Natural Distribuição EUR MTN 16/23	EUR	200.0	% 102.213	204,425.56	0.04
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	4,000.0	% 125.569	5,022,760.00	0.88
PTOTESOE0013	2.2000 % Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	2,000.0	% 108.404	2,168,080.00	0.38
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	4,000.0	% 115.006	4,600,240.00	0.81
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	2,000.0	% 115.143	2,302,860.00	0.40
PTOTEVUE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	3,000.0	% 124.728	3,741,840.00	0.66
PTOTEVUE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	5,000.0	% 109.087	5,454,350.00	0.95
PTOTEVUE0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	6,500.0	% 107.060	6,958,900.00	1.21
Slovakia					1,082,721.20	0.19
SK4120010430	1.3750 % Slovakia Government EUR Bonds 15/27 S.228	EUR	1,000.0	% 108.272	1,082,721.20	0.19
South Korea					653,473.73	0.11
XS1967003747	0.3750 % Export Import Bank Korea EUR MTN 19/24	EUR	650.0	% 100.534	653,473.73	0.11
Spain					38,397,109.75	6.74
XS1967635621	1.5000 % Abertis Infraestructuras EUR MTN 19/24	EUR	200.0	% 101.149	202,297.34	0.04
ES0200002006	1.8750 % Adif - Alta Velocidad EUR MTN 15/25	EUR	300.0	% 106.990	320,970.51	0.06
ES0000101909	1.5710 % Autonomous Community of Madrid Spain EUR Bonds 19/29	EUR	750.0	% 103.116	773,369.40	0.14
ES0312298021	3.7500 % Ayt Cédulas Cajas Global EUR Notes 05/22 S.3	EUR	2,000.0	% 113.635	2,272,696.20	0.40
XS1954087695	2.5750 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	300.0	% 101.367	304,101.36	0.05
XS1820037270	1.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	600.0	% 101.178	607,070.40	0.11

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1956973967	1.1250 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	700.0	% 100.341	702,388.96	0.12
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	900.0	% 102.791	925,120.17	0.16
XS1876076040	1.6250 % Banco de Sabadell EUR MTN 18/24	EUR	900.0	% 101.606	914,453.10	0.16
ES0413860398	0.8750 % Banco de Sabadell EUR Notes 14/21	EUR	800.0	% 102.722	821,779.36	0.14
XS1951220596	3.7500 % Bankia EUR FLR-MTN 19/29	EUR	800.0	% 100.348	802,783.84	0.14
ES0213307046	3.3750 % Bankia EUR FLR-Notes 17/27	EUR	1,500.0	% 102.275	1,534,126.50	0.27
ES0413307119	0.8750 % Bankia EUR Notes 16/21	EUR	1,500.0	% 101.927	1,528,898.70	0.27
ES0313307201	0.8750 % Bankia EUR Notes 19/24	EUR	200.0	% 100.521	201,041.86	0.04
ES0313679K13	0.8750 % Bankinter EUR Notes 19/24	EUR	600.0	% 101.475	608,849.22	0.11
XS1645495349	2.7500 % CaixaBank EUR FLR-MTN 17/28	EUR	1,500.0	% 101.321	1,519,816.95	0.27
ES0840609012	5.2500 % CaixaBank EUR FLR-Notes 18/undefined	EUR	800.0	% 87.627	701,016.64	0.12
XS1679158094	1.1250 % CaixaBank EUR MTN 17/23	EUR	900.0	% 99.967	899,701.74	0.16
XS1614722806	1.1250 % CaixaBank EUR MTN 17/24	EUR	800.0	% 101.696	813,564.08	0.14
XS1897489578	1.7500 % CaixaBank EUR MTN 18/23	EUR	600.0	% 101.682	610,090.98	0.11
ES0422714123	0.8750 % Cajamar Caja Rural EUR Notes 18/23	EUR	600.0	% 102.473	614,838.90	0.11
XS1759603761	1.0000 % Prosegur Compañía de Seguridad EUR Notes 18/23	EUR	400.0	% 100.318	401,272.60	0.07
XS1956025651	1.0000 % Santander Consumer Finance EUR MTN 19/24	EUR	400.0	% 100.968	403,873.68	0.07
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	2,000.0	% 160.814	3,216,280.00	0.56
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	3,000.0	% 104.542	3,136,259.70	0.55
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	2,000.0	% 104.997	2,099,940.00	0.37
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	2,000.0	% 110.432	2,208,640.00	0.39
ES0000012B62	0.3500 % Spain Government EUR Bonds 18/23	EUR	5,000.0	% 101.279	5,063,950.00	0.88
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	3,200.0	% 102.058	3,265,855.68	0.57
XS1946004451	1.0690 % Telefónica Emisiones EUR MTN 19/24	EUR	900.0	% 102.451	922,061.88	0.16
Supranational					20,934,304.85	3.69
XS1044744032	1.5000 % European Investment Bank EUR Bonds 14/21	EUR	5,000.0	% 104.018	5,200,889.50	0.91
XS1422953932	1.0000 % European Investment Bank EUR Bonds 16/32	EUR	1,500.0	% 104.787	1,571,797.50	0.28
XS1753042743	1.5000 % European Investment Bank EUR Bonds 18/48	EUR	500.0	% 108.894	544,472.35	0.10
XS1575991358	0.2500 % European Investment Bank EUR MTN 17/24	EUR	2,000.0	% 102.259	2,045,179.80	0.36
XS1555331617	0.5000 % European Investment Bank EUR MTN 17/27	EUR	1,500.0	% 102.898	1,543,472.40	0.27
XS1612977717	1.1250 % European Investment Bank EUR MTN 17/33	EUR	1,500.0	% 105.857	1,587,858.30	0.28
XS1791485011	0.8750 % European Investment Bank EUR MTN 18/28	EUR	3,000.0	% 105.815	3,174,442.20	0.56
EU000A1U9894	1.0000 % European Stability Mechanism EUR MTN 15/25	EUR	2,500.0	% 106.501	2,662,533.00	0.47
EU000A1Z99B9	0.7500 % European Stability Mechanism EUR MTN 17/27	EUR	2,000.0	% 104.791	2,095,822.20	0.37
EU000A1Z99H6	0.5000 % European Stability Mechanism EUR MTN 19/29	EUR	500.0	% 101.568	507,837.60	0.09
Sweden					3,804,611.91	0.66
XS1948598997	0.3750 % Skandinaviska Enskilda Banken EUR Notes 19/26	EUR	1,100.0	% 101.089	1,111,982.85	0.19
XS1946788194	0.5000 % Swedbank Hypotek EUR MTN 19/26	EUR	950.0	% 101.851	967,586.40	0.17
XS1907150350	1.1250 % Tele2 EUR MTN 18/24	EUR	650.0	% 102.006	663,041.93	0.12
XS1953240261	2.1250 % Telia EUR MTN 19/34	EUR	350.0	% 103.239	361,336.22	0.06
XS1971935223	2.1250 % Volvo Car EUR MTN 19/24	EUR	700.0	% 100.095	700,664.51	0.12
Switzerland					965,563.76	0.17
CH0409606354	1.2500 % UBS Group Funding Switzerland EUR FLR-Notes 18/25	EUR	550.0	% 101.365	557,507.28	0.10
CH0336602930	1.2500 % UBS Group Funding Switzerland EUR MTN 16/26	EUR	400.0	% 102.014	408,056.48	0.07
The Netherlands					33,316,032.68	5.85
DE000A2RWAX4	0.8750 % Allianz Finance II EUR MTN 19/26	EUR	900.0	% 103.690	933,211.98	0.16
XS1942708527	2.7500 % Argentum Netherlands for Zurich Insurance EUR FLR-Notes 19/49	EUR	300.0	% 104.185	312,554.85	0.05
XS1910245676	1.0000 % BMW Finance EUR MTN 18/24	EUR	1,000.0	% 102.351	1,023,507.90	0.18
XS1948612905	0.6250 % BMW Finance EUR MTN 19/23	EUR	850.0	% 100.974	858,274.92	0.15
XS1948611840	1.5000 % BMW Finance EUR MTN 19/29	EUR	600.0	% 101.699	610,192.32	0.11
XS1227748214	0.2500 % BNG Bank EUR MTN 15/25	EUR	3,000.0	% 101.121	3,033,627.60	0.53
XS1807469199	0.5000 % BNG Bank EUR MTN 18/25	EUR	1,250.0	% 102.531	1,281,633.88	0.22
XS1222590488	2.0000 % EDP Finance EUR MTN 15/25	EUR	1,000.0	% 106.171	1,061,713.80	0.19
XS1471646965	1.1250 % EDP Finance EUR MTN 16/24	EUR	500.0	% 102.129	510,645.45	0.09
XS1937665955	1.5000 % Enel Finance International EUR MTN 19/25	EUR	800.0	% 103.879	831,032.64	0.15
XS1716927766	2.1240 % Ferroviaal Netherlands EUR FLR-Notes 17/undefined	EUR	550.0	% 88.408	486,242.63	0.09

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	600.0	% 104.452	626,713.92	0.11
XS1952576475	0.7500 % ING Bank EUR MTN 19/29	EUR	1,600.0	% 102.191	1,635,062.40	0.29
XS1689540935	1.6250 % ING Groep EUR FLR-MTN 17/29	EUR	700.0	% 98.077	686,541.52	0.12
DE000A1919G4	1.7500 % JAB Holdings EUR Notes 18/26	EUR	400.0	% 101.606	406,423.84	0.07
XS1883352095	1.1250 % JT International Financial Services EUR MTN 18/25	EUR	300.0	% 102.154	306,462.27	0.05
XS1955169104	1.0000 % LeasePlan EUR MTN 19/22	EUR	600.0	% 101.227	607,360.68	0.11
XS1960260021	1.3750 % LeasePlan EUR MTN 19/24	EUR	250.0	% 101.180	252,948.75	0.04
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	2,500.0	% 129.825	3,245,624.75	0.57
NL0012171458	0.7500 % Netherlands Government EUR Bonds 17/27	EUR	3,000.0	% 106.650	3,199,500.00	0.56
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	2,000.0	% 149.044	2,980,880.00	0.52
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	600.0	% 100.619	603,714.24	0.11
XS1944327631	0.8750 % Rabobank EUR Notes 19/29	EUR	1,200.0	% 103.419	1,241,033.40	0.22
XS1591523755	2.7500 % Saipem Finance International EUR MTN 17/22	EUR	1,000.0	% 103.583	1,035,826.50	0.18
XS1874128033	1.0000 % Siemens Financieringsmaatschappij EUR MTN 18/27	EUR	650.0	% 103.401	672,108.58	0.12
XS1955187775	0.9000 % Siemens Financieringsmaatschappij EUR Notes 19/28	EUR	1,000.0	% 101.576	1,015,761.30	0.18
XS1955187858	1.2500 % Siemens Financieringsmaatschappij EUR Notes 19/31	EUR	650.0	% 101.951	662,679.10	0.12
XS1795406575	3.0000 % Telefónica Europe EUR FLR-Notes 18/undefined	EUR	800.0	% 97.323	778,580.88	0.14
XS1933828433	4.3750 % Telefónica Europe EUR FLR-Notes 19/undefined	EUR	800.0	% 102.503	820,023.60	0.14
XS1629658755	2.7000 % Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	1,000.0	% 99.447	994,470.30	0.17
DE000A19UR61	0.7500 % Vonovia Finance EUR Notes 18/24	EUR	600.0	% 100.280	601,678.68	0.11
United Kingdom					4,113,894.49	0.73
XS1686846061	1.6250 % Anglo American Capital EUR MTN 17/25	EUR	1,000.0	% 101.286	1,012,864.20	0.18
XS1757394322	1.3750 % Barclays EUR FLR-MTN 18/26	EUR	500.0	% 97.148	485,738.70	0.09
XS0909359332	2.7500 % BAT International Finance EUR MTN 13/25	EUR	786.0	% 107.949	848,476.31	0.15
XS1637333748	1.5000 % British Telecommunications EUR MTN 17/27	EUR	700.0	% 100.254	701,779.05	0.12
XS1819574929	1.6250 % Rolls-Royce EUR MTN 18/28	EUR	550.0	% 102.787	565,330.48	0.10
XS1788515606	1.7500 % Royal Bank of Scotland Group EUR FLR-MTN 18/26	EUR	500.0	% 99.941	499,705.75	0.09
USA					12,928,918.54	2.28
XS1533922263	1.2500 % Avery Dennison EUR Notes 17/25	EUR	750.0	% 100.942	757,066.65	0.13
XS1859010685	1.5000 % Citigroup EUR FLR-MTN 18/26	EUR	700.0	% 103.006	721,042.21	0.13
XS1955024713	0.7500 % Coca-Cola EUR Notes 19/26	EUR	1,000.0	% 100.838	1,008,380.80	0.18
XS1955024986	1.2500 % Coca-Cola EUR Notes 19/31	EUR	450.0	% 101.482	456,670.22	0.08
XS1958646082	0.5000 % Colgate-Palmolive EUR Notes 19/26	EUR	350.0	% 100.794	352,777.29	0.06
XS1915689746	1.2500 % Emerson Electric EUR MTN 19/25	EUR	400.0	% 103.658	414,633.68	0.07
XS1767930826	0.1120 % Ford Motor Credit EUR FLR-MTN 18/22	EUR	1,500.0	% 93.522	1,402,825.50	0.25
XS1959498160	3.0210 % Ford Motor Credit EUR MTN 19/24	EUR	550.0	% 100.915	555,031.35	0.10
XS1612542826	0.8750 % General Electric EUR Notes 17/25	EUR	1,000.0	% 97.252	972,521.40	0.17
XS1939356645	2.2000 % General Motors Financial EUR MTN 19/24	EUR	750.0	% 101.654	762,405.90	0.13
XS1861206636	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	500.0	% 104.078	520,390.25	0.09
XS1945110606	1.2500 % International Business Machines EUR Notes 19/27	EUR	800.0	% 102.766	822,130.32	0.14
XS1960248919	1.0900 % JPMorgan Chase EUR FLR-MTN 19/27	EUR	550.0	% 100.835	554,593.77	0.10
XS1602130947	3.3750 % Levi Strauss EUR Notes 17/27	EUR	200.0	% 105.557	211,114.62	0.04
XS1963744260	0.9000 % McDonald's EUR MTN 19/26	EUR	600.0	% 100.626	603,755.28	0.11
XS1511787589	1.3750 % Morgan Stanley EUR MTN 16/26	EUR	1,150.0	% 102.172	1,174,972.60	0.21
XS1645494375	1.0000 % National Grid North America EUR MTN 17/24	EUR	400.0	% 102.186	408,743.60	0.07
XS1963553919	0.7500 % PepsiCo EUR Notes 19/27	EUR	550.0	% 100.923	555,074.63	0.10
XS1651071877	1.4000 % Thermo Fisher Scientific EUR Notes 17/26	EUR	650.0	% 103.814	674,788.47	0.12
Securities and money-market instruments dealt on another regulated market					2,520,864.09	0.44
Bonds					2,520,864.09	0.44
Belgium					1,417,704.54	0.25
BE6254003252	5.5000 % Barry Callebaut Services USD Notes 13/23	USD	1,500.0	% 105.964	1,417,704.54	0.25
Ireland					356,776.40	0.06
USG04586AN66	4.2500 % Ardagh Packaging Finance via Ardagh Holdings USA USD Notes 17/22	USD	400.0	% 100.000	356,776.40	0.06
Italy					746,383.15	0.13
XS1935310166	6.5720 % UniCredit USD MTN 19/22	USD	800.0	% 104.601	746,383.15	0.13
Investment Units					27,323,648.68	4.78

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	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					27,323,648.68	4.78
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT- EUR - (0.310%)	Shs	7,000 EUR	1,028.850	7,201,950.00	1.26
LU1794553401	Allianz Global Investors Fund - Allianz Euro Subordinated Financials -IT- EUR - (0.740%)	Shs	5,000 EUR	1,019.380	5,096,900.00	0.89
LU1780481633	Allianz Global Investors Fund - Allianz European Bond Unconstrained -W- EUR - (0.340%)	Shs	10,000 EUR	1,003.290	10,032,498.68	1.76
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.400%)	Shs	5,000 EUR	998.460	4,992,300.00	0.87
	Investments in securities and money-market instruments				554,013,943.23	96.99
	Deposits at financial institutions				17,424,138.14	3.05
	Sight deposits				17,424,138.14	3.05
	State Street Bank GmbH, Luxembourg Branch	EUR			16,468,303.32	2.88
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			955,834.82	0.17
	Investments in deposits at financial institutions				17,424,138.14	3.05

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-317,540.25	-0.05
Futures Transactions				-498,880.00	-0.08
Purchased Bond Futures				44,000.00	0.01
2-Year German Government Bond (Schatz) Futures 06/19	Ctr	220 EUR	111.960	44,000.00	0.01
Sold Bond Futures				-464,880.00	-0.08
10-Year German Government Bond (Bund) Futures 06/19	Ctr	-60 EUR	166.260	-62,000.00	-0.01
Euro BTP Futures 06/19	Ctr	-50 EUR	129.690	-125,500.00	-0.02
Euro OAT Futures 06/19	Ctr	-69 EUR	162.610	-277,380.00	-0.05
Sold Interest Rate Futures				-78,000.00	-0.01
3-Month Euribor Interest Rate Futures 06/20	Ctr	-120 EUR	100.280	-78,000.00	-0.01
Options Transactions				181,339.75	0.03
Long Call Options on Bond Futures				106,209.63	0.02
Call 124.5 10-Year US Treasury Note Futures (CBT) 05/19	Ctr	840 USD	0.563	84,004.82	0.01
Call 126 10-Year US Treasury Note Futures (CBT) 04/19	Ctr	1,030 USD	0.156	871.63	0.00
Call 152 US Treasury Bond Futures 04/19	Ctr	220 USD	0.531	58,533.18	0.01
Euro-Bund Options Futures - Call 167 OGBL 04/19	Ctr	450 EUR	0.440	-85,500.00	-0.01
Euro-Bund Options Futures - Call 167.5 OGBL 04/19	Ctr	210 EUR	0.310	48,300.00	0.01
Long Put Options on Bond Futures				-18,200.00	0.00
Euro-Bund Options Futures - Put 164.5 OGBL 05/19	Ctr	260 EUR	0.190	-18,200.00	0.00
Long Put Options on Currency Futures				64,696.36	0.01
Put 1.13 EUR Currency Futures 04/19	Ctr	320 USD	0.004	64,696.36	0.01
Long Put Options on Interest Rate Futures				-56,400.89	-0.01
Put 97 90Day EURO\$ Futures 06/19	Ctr	1,700 USD	0.003	-9,361.79	0.00
Put 97.25 90Day EURO\$ Futures 06/19	Ctr	1,700 USD	0.003	-47,039.10	-0.01
Short Call Options on Bond Futures				47,867.18	0.01
Call 128 10-Year US Treasury Note Futures (CBT) 05/19	Ctr	-2,760 USD	0.047	56,923.42	0.01
Call 129 10-Year US Treasury Note Futures (CBT) 05/19	Ctr	-700 USD	0.031	19,274.26	0.00
Call 156 US Treasury Bond Futures 04/19	Ctr	-440 USD	0.125	-18,580.50	0.00
Euro-Bund Options Futures - Call 169.5 OGBL 04/19	Ctr	-420 EUR	0.070	-21,000.00	0.00
Euro-Bund Options Futures - Call 170 OGBL 04/19	Ctr	-225 EUR	0.050	2,250.00	0.00
Euro-Bund Options Futures - Call 171.5 OGBL 04/19	Ctr	-900 EUR	0.030	9,000.00	0.00
Short Put Options on Bond Futures				3,900.00	0.00
Euro-Bund Options Futures - Put 162.5 OGBL 05/19	Ctr	-260 EUR	0.035	3,900.00	0.00
Short Put Options on Currency Futures				14,543.91	0.00
Put 1.08 EUR Currency Futures 04/19	Ctr	-190 USD	0.000	4,470.51	0.00
Put 1.09 EUR Currency Futures 04/19	Ctr	-190 USD	0.000	7,916.89	0.00
Put 1.1 EUR Currency Futures 04/19	Ctr	-65 USD	0.000	2,156.51	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Short Put Options on Interest Rate Futures				18,723.56	0.00
Put 97.125 90Day EURO\$ Futures 06/19	Ctr	-3,400 USD	0.003	18,723.56	0.00
OTC-Dealt Derivatives				22,831.06	-0.01
Forward Foreign Exchange Transactions				-41,460.54	-0.01
Sold EUR / Bought SEK - 20 Jun 2019	EUR	-1,909,697.07		9,547.80	0.00
Sold USD / Bought EUR - 20 Jun 2019	USD	-4,600,000.00		-51,008.34	-0.01
Options Transactions				-4,710.45	-0.01
Long Put Options on Currency				-32,638.90	-0.01
OTC EUR Put JPY Call Strike 120 Apr 19	EUR	13,000,000.00		-32,638.90	-0.01
Short Put Options on Currency				27,928.45	0.00
OTC EUR Put JPY Call Strike 109 Apr 19	EUR	-13,000,000.00		21,385.00	0.00
OTC EUR Put JPY Call Strike 116 Apr 19	EUR	-13,000,000.00		6,543.45	0.00
Swap Transactions				69,002.05	0.01
Credit Default Swaps				69,002.05	0.01
Protection Buyer				-772.35	0.00
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2024	EUR	5,000,000.00		-772.35	0.00
Inflation Swaps				69,774.40	0.01
Inf. swap USD Pay 1.96% / Receive 12M USCPI - 08 Jan 2029	USD	10,000,000.00		69,774.40	0.01
Investments in derivatives				-294,709.19	-0.06
Net current assets/liabilities	EUR			118,283.01	0.02
Net assets of the Subfund	EUR			571,261,655.19	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A14 2RS/ISIN: LU1311291063	100.36	97.61	98.74
- Class C (EUR) (distributing) WKN: A0R MYP/ISIN: LU0484424121	111.68	109.69	112.06
- Class CT (EUR) (accumulating) WKN: A0R MYD/ISIN: LU0484424394	129.41	125.87	127.33
- Class FT (EUR) (accumulating) WKN: A14 3BD/ISIN: LU1317421938	1,007.05	976.47	981.71
- Class IT (EUR) (accumulating) WKN: A0R CK7/ISIN: LU0482909578	1,359.67	1,319.65	1,329.30
- Class PT (EUR) (accumulating) WKN: A14 2RT/ISIN: LU1311291147	1,014.64	984.97	992.56
- Class RT (EUR) (accumulating) WKN: A2H 5U4/ISIN: LU1698898217	101.07	98.15	--
Shares in circulation	741,176	775,273	966,526
- Class AT2 (EUR) (accumulating) WKN: A14 2RS/ISIN: LU1311291063	62,549	65,064	80,835
- Class C (EUR) (distributing) WKN: A0R MYP/ISIN: LU0484424121	118,645	130,036	173,759
- Class CT (EUR) (accumulating) WKN: A0R MYD/ISIN: LU0484424394	78,429	82,556	94,148
- Class FT (EUR) (accumulating) WKN: A14 3BD/ISIN: LU1317421938	279,729	299,357	370,616
- Class IT (EUR) (accumulating) WKN: A0R CK7/ISIN: LU0482909578	159,733	157,924	202,937
- Class PT (EUR) (accumulating) WKN: A14 2RT/ISIN: LU1311291147	42,082	40,326	44,231
- Class RT (EUR) (accumulating) WKN: A2H 5U4/ISIN: LU1698898217	10	10	--
Subfund assets in millions of EUR	571.3	571.4	716.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
France	21.65
Italy	16.26
Germany	12.22
Luxembourg	6.99
Spain	6.74
Portugal	6.15
The Netherlands	5.85
Belgium	4.75
Supranational	3.69
Austria	2.80
USA	2.28
Other countries	7.61
Other net assets	3.01
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments		0.00
(Cost price EUR 540,393,819.30)	554,013,943.23	0.00
Time deposits	0.00	0.00
Cash at banks	17,424,138.14	0.00
Premiums paid on purchase of options	713,652.57	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		0.00
- bonds	3,446,382.29	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		0.00
- subscriptions of fund shares	20,705.92	0.00
- securities lending	66.66	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		0.00
- options transactions	408,949.59	0.00
- futures transactions	44,000.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	69,774.40	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	9,547.80	0.00
Total Assets	576,151,160.60	0.00
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-325,703.74	0.00
Upfront-payments received on swap transactions	-528,031.00	0.00
Interest liabilities on swap transactions	-6,944.44	0.00
Payable on		0.00
- redemptions of fund shares	-138,584.54	0.00
- securities lending	0.00	0.00
- securities transactions	-2,894,275.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-168,985.71	0.00
Unrealised loss on		0.00
- options transactions	-232,320.29	0.00
- futures transactions	-542,880.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	-772.35	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-51,008.34	0.00
Total Liabilities	-4,889,505.41	0.00
Net assets of the Subfund	571,261,655.19	0.00

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	571,442,800.29	716,945,870.86
Subscriptions	119,055,186.70	119,078,587.42
Redemptions	-137,436,931.57	-260,732,995.14
Distribution	-128,834.22	-182,475.73
Equalization	0.00	0.00
Result of operations	18,329,433.99	-3,666,187.12
Net assets of the Subfund at the end of the reporting period	571,261,655.19	571,442,800.29

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	775,273	966,526
- issued	104,096	111,201
- redeemed	-138,193	-302,454
- at the end of the reporting period	741,176	775,273

Allianz Euro Credit SRI

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					673,767,964.31	94.78
Bonds					673,767,964.31	94.78
Australia					11,750,261.90	1.64
XS1962332684	1.9360 % Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	4,500.0	% 100.100	4,504,477.95	0.63
XS1130340091	1.5000 % Stockland Trust EUR MTN 14/21	EUR	5,600.0	% 102.851	5,759,679.52	0.81
XS1395057430	1.1250 % Telstra EUR MTN 16/26	EUR	1,000.0	% 102.549	1,025,494.60	0.14
XS1966038249	1.3750 % Telstra EUR MTN 19/29	EUR	450.0	% 102.358	460,609.83	0.06
Austria					17,587,600.47	2.47
XS1968814332	2.3750 % BAWAG Group EUR FLR-MTN 19/29	EUR	4,000.0	% 99.619	3,984,758.80	0.56
XS1961057780	5.1250 % Erste Group Bank EUR FLR-MTN 19/undefined	EUR	4,800.0	% 99.330	4,767,840.00	0.67
XS0840062979	7.1250 % Erste Group Bank EUR MTN 12/22	EUR	1,000.0	% 121.742	1,217,416.30	0.17
XS1935128956	2.6250 % IMMOFINANZ EUR Notes 19/23	EUR	1,100.0	% 104.092	1,145,010.57	0.16
XS1034950672	4.5000 % Raiffeisen Bank International EUR FLR-MTN 14/25	EUR	500.0	% 102.747	513,735.30	0.07
XS0981632804	6.0000 % Raiffeisen Bank International EUR MTN 13/23	EUR	1,500.0	% 116.674	1,750,102.50	0.25
XS1961852750	3.1250 % Sappi Papier Holding EUR Notes 19/26	EUR	800.0	% 100.836	806,685.04	0.11
AT000B049754	0.6250 % UniCredit Bank Austria EUR MTN 19/29	EUR	400.0	% 100.566	402,263.16	0.06
AT000B121967	2.7500 % Volksbank Wien EUR FLR-Notes 17/27	EUR	3,000.0	% 99.993	2,999,788.80	0.42
Belgium					27,206,769.28	3.83
BE6301511034	2.0000 % Anheuser-Busch InBev EUR MTN 18/35	EUR	1,000.0	% 100.863	1,008,633.00	0.14
BE6312821612	1.1250 % Anheuser-Busch InBev EUR MTN 19/27	EUR	2,900.0	% 99.950	2,898,550.00	0.41
BE6312822628	1.6500 % Anheuser-Busch InBev EUR MTN 19/31	EUR	2,900.0	% 99.318	2,880,214.46	0.41
BE6295393936	2.2500 % Anheuser-Busch InBev GBP MTN 17/29	GBP	500.0	% 97.150	564,560.48	0.08
BE6303010472	1.6250 % Belfius Bank EUR FLR-MTN 18/28	EUR	2,700.0	% 95.248	2,571,693.84	0.36
BE0002582600	3.6250 % Belfius Bank EUR FLR-Notes 18/undefined	EUR	5,800.0	% 80.707	4,681,014.12	0.66
BE6299156735	1.0000 % Belfius Bank EUR MTN 17/24	EUR	2,000.0	% 100.036	2,000,712.80	0.28
BE0002251206	3.1250 % Belfius Bank EUR Notes 16/26	EUR	1,000.0	% 107.900	1,079,004.50	0.15
BE0002292614	1.7500 % Fluxys Belgium EUR Notes 17/27	EUR	3,500.0	% 100.822	3,528,763.35	0.50
BE0002595735	1.8750 % Groupe Bruxelles Lambert EUR Notes 18/25	EUR	1,400.0	% 102.540	1,435,564.90	0.20
BE0002290592	1.6250 % KBC Group EUR FLR-MTN 17/29	EUR	2,700.0	% 100.371	2,710,009.71	0.38
BE0002631126	1.1250 % KBC Group EUR MTN 19/24	EUR	1,800.0	% 102.669	1,848,048.12	0.26
Denmark					11,833,102.72	1.67
XS1967697738	2.5000 % Danske Bank EUR FLR-MTN 19/29	EUR	1,800.0	% 100.242	1,804,358.34	0.25
XS1963849440	1.6250 % Danske Bank EUR MTN 19/24	EUR	1,600.0	% 100.077	1,601,227.68	0.23
DK0009522732	0.8750 % Nykredit Realkredit EUR MTN 19/24	EUR	5,100.0	% 99.944	5,097,133.29	0.72
XS1720192696	2.2500 % Orsted EUR FLR-Notes 17/17	EUR	3,350.0	% 99.414	3,330,383.41	0.47
Finland					7,425,251.51	1.05
XS1956028168	0.8750 % Fortum EUR MTN 19/23	EUR	1,700.0	% 100.554	1,709,423.78	0.24
XS1956037664	1.6250 % Fortum EUR MTN 19/26	EUR	2,100.0	% 101.209	2,125,390.05	0.30
XS1956027947	2.1250 % Fortum EUR MTN 19/29	EUR	1,850.0	% 101.829	1,883,839.28	0.27
XS1486520403	1.0000 % Nordea Bank EUR FLR-MTN 16/26	EUR	350.0	% 99.731	349,057.70	0.05
XS1956022716	0.3750 % OP Corporate Bank EUR MTN 19/24	EUR	1,350.0	% 100.559	1,357,540.70	0.19
France					207,826,669.03	29.26
FR0013399177	4.3750 % Accor EUR FLR-Notes 19/undefined	EUR	1,100.0	% 104.491	1,149,401.33	0.16
FR0013399029	1.7500 % Accor EUR Notes 19/26	EUR	700.0	% 102.209	715,463.07	0.10
FR0013371549	2.1250 % Aeroports de Paris EUR Notes 18/38	EUR	700.0	% 110.978	776,845.02	0.11
XS1647404554	0.8750 % ALD EUR MTN 17/22	EUR	1,000.0	% 100.752	1,007,524.20	0.14
FR0013397288	1.2500 % APRR EUR MTN 19/28	EUR	700.0	% 103.376	723,630.11	0.10
FR0011651389	3.1250 % Arkema EUR MTN 13/23	EUR	300.0	% 110.757	332,270.37	0.05
FR0013346137	1.3750 % Autoroutes du Sud de la France EUR MTN 18/28	EUR	700.0	% 104.786	733,503.19	0.10
FR0013404571	1.3750 % Autoroutes du Sud de la France EUR MTN 19/31	EUR	2,800.0	% 101.731	2,848,462.12	0.40
XS1069439740	3.8750 % AXA EUR FLR-MTN 14/undefined	EUR	1,100.0	% 107.048	1,177,525.25	0.17
XS1799611642	3.2500 % AXA EUR MTN FLR-18/49	EUR	250.0	% 103.089	257,723.68	0.04
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	2,000.0	% 108.962	2,179,241.00	0.31
XS1824240136	2.5000 % Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	600.0	% 105.539	633,235.98	0.09
FR0013386539	0.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	1,000.0	% 101.745	1,017,452.30	0.14
FR0012329845	4.0320 % BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	600.0	% 106.020	636,117.72	0.09
FR0013299641	1.0000 % BNP Paribas Cardif EUR MTN 17/24	EUR	4,000.0	% 97.256	3,890,235.60	0.55

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1046827405	2.8750 % BNP Paribas EUR FLR-MTN 14/26	EUR	700.0	% 104.141	728,986.02	0.10
XS1470601656	2.2500 % BNP Paribas EUR MTN 16/27	EUR	950.0	% 103.619	984,378.70	0.14
XS1808338542	1.0000 % BNP Paribas EUR MTN 18/24	EUR	500.0	% 101.349	506,746.30	0.07
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	2,600.0	% 101.444	2,637,537.24	0.37
USF1R15XK854	7.0000 % BNP Paribas USD FLR-Notes 18/undefined	USD	1,000.0	% 100.200	893,724.88	0.13
FR0013323672	0.1900 % BPCE EUR FLR-MTN 18/23	EUR	1,500.0	% 98.709	1,480,632.90	0.21
FR0012018851	2.7500 % BPCE EUR FLR-Notes 14/26	EUR	500.0	% 104.290	521,452.15	0.07
FR0013312493	0.8750 % BPCE EUR MTN 18/24	EUR	1,500.0	% 100.558	1,508,374.65	0.21
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	3,400.0	% 99.932	3,397,671.00	0.48
FR0011538222	4.6250 % BPCE EUR Notes 13/23	EUR	2,100.0	% 115.559	2,426,744.04	0.34
FR0013396447	1.0000 % BPCE EUR Notes 19/24	EUR	2,000.0	% 102.775	2,055,498.40	0.29
FR0013201084	1.2500 % Bureau Veritas EUR Notes 16/23	EUR	300.0	% 101.080	303,239.16	0.04
FR0013201431	2.1250 % Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	2,400.0	% 98.887	2,373,288.00	0.33
FR0013365640	3.3750 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 18/28	EUR	2,500.0	% 100.478	2,511,950.75	0.35
FR0013327962	1.0000 % Capgemini EUR Notes 18/24	EUR	500.0	% 102.193	510,966.10	0.07
FR0013327988	1.7500 % Capgemini EUR Notes 18/28	EUR	1,200.0	% 104.710	1,256,517.60	0.18
FR0013142536	2.3750 % Carmila EUR Notes 16/24	EUR	500.0	% 105.143	525,715.55	0.07
FR0013342664	0.3090 % Carrefour Banque EUR FLR-MTN 18/22	EUR	900.0	% 99.485	895,364.46	0.13
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	500.0	% 106.733	533,665.30	0.08
FR0013399680	2.7500 % CNP Assurances EUR MTN 19/29	EUR	1,500.0	% 104.368	1,565,521.50	0.22
FR0013213832	1.8750 % CNP Assurances EUR Notes 16/22	EUR	3,000.0	% 103.753	3,112,586.10	0.44
XS1962571011	1.8750 % Compagnie de Saint-Gobain EUR MTN 19/31	EUR	2,500.0	% 102.705	2,567,634.50	0.36
XS1962554785	0.6250 % Compagnie de Saint-Gobain EUR Notes 19/24	EUR	2,800.0	% 100.286	2,808,002.96	0.40
FR0013357860	2.5000 % Compagnie Générale des Etablissements Michelin EUR Notes 18/38	EUR	1,900.0	% 112.841	2,143,976.91	0.30
FR0013309184	0.0000 % Compagnie Générale des Etablissements Michelin USD Zero-Coupon Notes 10.11.2023	USD	1,000.0	% 88.625	790,482.71	0.11
FR0013264066	1.2500 % Compagnie Plastic Omnium EUR Notes 17/24	EUR	5,700.0	% 96.459	5,498,165.85	0.77
FR0013262698	1.5000 % Covivio EUR Notes 17/27	EUR	4,300.0	% 98.490	4,235,063.98	0.60
XS1772457633	2.3750 % Covivio EUR Notes 18/28	EUR	500.0	% 102.981	514,907.00	0.07
FR0013367422	1.8750 % Covivio Hotels EUR Notes 18/25	EUR	3,000.0	% 101.860	3,055,797.60	0.43
XS1787278008	0.2910 % Crédit Agricole (London) EUR FLR-MTN 18/23	EUR	1,700.0	% 99.101	1,684,711.05	0.24
FR0013385515	0.7500 % Crédit Agricole (London) EUR MTN 18/23	EUR	400.0	% 102.202	408,806.52	0.06
XS1790990474	1.3750 % Crédit Agricole (London) EUR MTN 18/25	EUR	1,400.0	% 102.844	1,439,810.54	0.20
XS1958307461	1.7500 % Crédit Agricole (London) EUR MTN 19/29	EUR	2,000.0	% 101.907	2,038,147.80	0.29
FR0012222297	4.5000 % Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	1,000.0	% 106.686	1,066,863.30	0.15
FR0012444750	4.2500 % Crédit Agricole Assurances EUR FLR-Notes 15/undefined	EUR	1,000.0	% 105.595	1,055,951.40	0.15
FR0013312154	2.6250 % Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	3,000.0	% 93.647	2,809,421.10	0.40
XS1968706108	2.0000 % Crédit Agricole EUR MTN 19/29	EUR	2,200.0	% 100.104	2,202,290.20	0.31
USF2R125CF03	6.8750 % Crédit Agricole USD FLR-Notes 19/undefined	USD	1,000.0	% 101.375	904,205.19	0.13
FR0013291556	1.8750 % Crédit Mutuel Arkea EUR FLR-MTN 17/29	EUR	1,500.0	% 95.845	1,437,677.55	0.20
FR0013407418	3.3750 % Crédit Mutuel Arkea EUR Notes 19/31	EUR	1,800.0	% 102.752	1,849,541.40	0.26
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	6,000.0	% 97.954	5,877,250.20	0.83
FR0013385655	1.8750 % Edenred EUR Notes 18/26	EUR	2,300.0	% 104.139	2,395,194.24	0.34
FR0013368545	2.0000 % Électricité de France EUR MTN 18/30	EUR	1,000.0	% 105.843	1,058,425.50	0.15
FR0011401728	6.0000 % Électricité de France GBP FLR-MTN 13/undefined	GBP	1,000.0	% 102.307	1,189,055.46	0.17
FR0013398229	3.2500 % Engie EUR FLR-Notes 19/undefined	EUR	1,700.0	% 104.657	1,779,172.40	0.25
FR0013266236	2.5000 % EssilorLuxottica USD MTN 17/22	USD	1,000.0	% 98.977	882,818.67	0.12
FR0013369493	2.0000 % Eutelsat EUR Notes 18/25	EUR	2,300.0	% 100.912	2,320,969.10	0.33
XS1963830002	3.1250 % Faurecia EUR Notes 19/26	EUR	1,200.0	% 101.220	1,214,637.96	0.17
FR0013284205	1.3750 % Gecina EUR MTN 17/28	EUR	1,000.0	% 101.922	1,019,222.90	0.14
FR0013322989	1.6250 % Gecina EUR MTN 18/30	EUR	3,500.0	% 101.576	3,555,169.45	0.50
FR0013298684	0.6250 % Holding d'Infrastructures de Transport EUR MTN 17/23	EUR	1,600.0	% 98.758	1,580,120.00	0.22
XS1111108673	2.2500 % Holding d'Infrastructures de Transport EUR Notes 14/25	EUR	500.0	% 104.562	522,808.75	0.07
FR0013218393	1.1250 % ICADE EUR Notes 16/25	EUR	300.0	% 99.732	299,195.01	0.04
FR0013281755	1.5000 % ICADE EUR Notes 17/27	EUR	1,600.0	% 100.369	1,605,905.12	0.23

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
FR0013331188	0.6250 % Iliad EUR Notes 18/21 S.3	EUR	3,000.0	% 97.936	2,938,073.10	0.41
FR0013143344	0.8750 % Imerys EUR MTN 16/22	EUR	1,200.0	% 101.263	1,215,151.08	0.17
FR0013231768	1.5000 % Imerys EUR MTN 17/27	EUR	1,000.0	% 100.585	1,005,848.90	0.14
FR0011912872	2.5000 % Ingenico Group EUR Notes 14/21	EUR	1,500.0	% 102.429	1,536,434.10	0.22
FR0013281946	1.6250 % Ingenico Group EUR Notes 17/24	EUR	2,200.0	% 95.442	2,099,732.58	0.30
FR0013300605	1.6250 % Klepierre EUR MTN 17/32	EUR	900.0	% 100.807	907,263.54	0.13
FR0013286838	1.0000 % La Banque Postale EUR MTN 17/24	EUR	1,100.0	% 100.403	1,104,427.94	0.16
FR0013153160	2.7500 % Lagardère EUR Notes 16/23	EUR	1,500.0	% 103.725	1,555,879.35	0.22
FR0013262912	1.6250 % Lagardère EUR Notes 17/24	EUR	800.0	% 98.469	787,755.20	0.11
FR0013405347	0.1250 % LVMH Louis Vuitton Moët Hennessy EUR MTN 19/23	EUR	1,200.0	% 100.463	1,205,554.08	0.17
FR0013405339	0.0000 % LVMH Louis Vuitton Moët Hennessy EUR Zero-Coupon MTN 28.02.2021	EUR	900.0	% 100.230	902,068.56	0.13
FR0013320249	1.8000 % Mercialis EUR Notes 18/26	EUR	2,000.0	% 95.723	1,914,453.80	0.27
XS1115498260	5.0000 % Orange EUR FLR-MTN 14/undefined	EUR	1,000.0	% 112.536	1,125,358.60	0.16
FR0013359239	1.8750 % Orange EUR MTN 18/30	EUR	200.0	% 106.143	212,286.60	0.03
FR0013396512	1.1250 % Orange EUR MTN 19/24	EUR	500.0	% 103.753	518,766.50	0.07
FR0013396520	2.0000 % Orange EUR MTN 19/29	EUR	1,400.0	% 108.600	1,520,405.74	0.21
XS1115502988	5.7500 % Orange GBP FLR-MTN 14/undefined	GBP	750.0	% 108.323	944,235.80	0.13
FR0013396538	3.2500 % Orange GBP MTN 19/32	GBP	100.0	% 106.423	123,689.81	0.02
FR0013323326	2.0000 % Peugeot EUR MTN 18/25	EUR	1,000.0	% 101.831	1,018,308.90	0.14
XS1694212181	0.6250 % PSA Banque France EUR MTN 17/22	EUR	900.0	% 99.969	899,719.02	0.13
FR0013241361	1.3750 % RCI Banque EUR MTN 17/24	EUR	500.0	% 101.246	506,228.70	0.07
FR0013412699	0.7500 % RCI Banque EUR MTN 19/23	EUR	4,100.0	% 99.982	4,099,241.50	0.58
FR0013393774	2.0000 % RCI Banque EUR MTN 19/24	EUR	2,000.0	% 103.242	2,064,848.60	0.29
FR0013412707	1.7500 % RCI Banque EUR MTN 19/26	EUR	4,450.0	% 100.063	4,452,803.50	0.63
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	2,000.0	% 98.386	1,967,725.40	0.28
XS1958300375	2.7500 % Rexel EUR Notes 19/26	EUR	2,000.0	% 100.358	2,007,167.40	0.28
FR0013213683	0.9500 % SANEF EUR MTN 16/28	EUR	1,300.0	% 97.333	1,265,330.04	0.18
FR0013324373	1.8750 % Sanofi EUR MTN 18/38	EUR	300.0	% 108.722	326,166.03	0.05
FR0013409844	0.8750 % Sanofi EUR MTN 19/29	EUR	4,700.0	% 100.554	4,726,033.30	0.66
FR0013409851	1.2500 % Sanofi EUR MTN 19/34	EUR	2,100.0	% 99.337	2,086,069.02	0.29
FR0013067196	3.0000 % SCOR EUR FLR-Notes 15/46	EUR	500.0	% 105.953	529,765.95	0.07
FR0013322823	5.2500 % SCOR USD FLR-Notes 18/undefined	USD	4,000.0	% 85.734	3,058,777.87	0.43
FR0013059417	2.3750 % SEB EUR Notes 15/22	EUR	700.0	% 105.482	738,375.47	0.10
FR0013053030	2.2500 % Société Foncière Lyonnaise EUR Notes 15/22	EUR	200.0	% 106.035	212,070.20	0.03
FR0013335767	1.5000 % Société Foncière Lyonnaise EUR Notes 18/25	EUR	2,000.0	% 101.168	2,023,360.20	0.28
FR0013321791	0.1410 % Société Générale EUR FLR-MTN 18/23	EUR	1,700.0	% 98.170	1,668,884.39	0.23
FR0013320033	1.3750 % Société Générale EUR FLR-MTN 18/28	EUR	3,800.0	% 98.267	3,734,150.56	0.53
XS0867612466	4.0000 % Société Générale EUR MTN 13/23	EUR	1,000.0	% 111.555	1,115,546.30	0.16
XS1718306050	0.5000 % Société Générale EUR MTN 17/23	EUR	2,100.0	% 99.120	2,081,523.78	0.29
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	2,200.0	% 99.836	2,196,387.38	0.31
FR0013403441	1.2500 % Société Générale EUR MTN 19/24	EUR	2,900.0	% 101.232	2,935,714.08	0.41
FR0013410818	1.7500 % Société Générale EUR MTN 19/29	EUR	1,900.0	% 99.923	1,898,543.65	0.27
FR0012383982	4.1250 % Sogecap EUR FLR-Notes 14/undefined	EUR	2,500.0	% 104.984	2,624,606.25	0.37
XS1221105759	2.8750 % SPCM EUR Notes 15/23	EUR	400.0	% 101.456	405,824.28	0.06
FR0013252061	2.8750 % Suez EUR FLR-Notes 17/undefined	EUR	2,500.0	% 102.232	2,555,806.50	0.36
FR0013016631	2.8750 % TDF Infrastructure EUR Notes 15/22	EUR	1,000.0	% 104.573	1,045,727.30	0.15
FR0013144201	2.5000 % TDF Infrastructure EUR Notes 16/26	EUR	2,700.0	% 102.371	2,764,007.01	0.39
US89153VAQ23	3.4550 % Total Capital International USD Notes 19/29	USD	4,000.0	% 102.428	3,654,396.80	0.51
XS1195202822	2.6250 % TOTAL EUR FLR-MTN 15/undefined	EUR	900.0	% 104.355	939,193.74	0.13
XS1413581205	3.8750 % TOTAL EUR FLR-MTN 16/undefined	EUR	200.0	% 108.845	217,689.00	0.03
XS1501167164	2.7080 % TOTAL EUR FLR-MTN 16/undefined	EUR	1,886.0	% 105.283	1,985,638.70	0.28
XS1974787480	1.7500 % TOTAL EUR FLR-MTN 19/undefined	EUR	2,000.0	% 100.321	2,006,410.00	0.28
FR0013330529	2.1250 % Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	1,000.0	% 98.952	989,516.90	0.14
FR0013332988	1.1250 % Unibail-Rodamco EUR MTN 18/25	EUR	200.0	% 103.033	206,066.96	0.03
FR0013405032	1.0000 % Unibail-Rodamco EUR MTN 19/27	EUR	1,900.0	% 100.882	1,916,766.17	0.27
FR0013405040	1.7500 % Unibail-Rodamco EUR MTN 19/34	EUR	2,100.0	% 102.554	2,153,624.97	0.30

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
FR0013342334	1.5000 % Valeo EUR MTN 18/25	EUR	1,700.0	% 99.243	1,687,124.03	0.24
FR0013367620	1.0000 % Vinci EUR MTN 18/25	EUR	800.0	% 102.944	823,549.84	0.12
					28,193,733.10	3.98
Germany						
DE000A1YCQ29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	500.0	% 112.730	563,649.40	0.08
XS1485742438	3.8750 % Allianz USD MTN 16/undefined	USD	3,000.0	% 90.977	2,434,373.59	0.34
XS1717584913	1.5000 % alstria office REIT EUR Notes 17/27	EUR	4,000.0	% 96.946	3,877,844.00	0.55
DE000GRN0016	0.7500 % Deutsche Kreditbank EUR Notes 17/24	EUR	1,700.0	% 100.243	1,704,131.34	0.24
DE000A2LQNC6	0.7500 % Deutsche Pfandbriefbank EUR MTN 19/23	EUR	2,800.0	% 100.683	2,819,115.88	0.40
DE000A2TSDD4	0.8750 % Deutsche Telekom EUR MTN 19/26	EUR	1,800.0	% 100.986	1,817,751.42	0.26
DE000A2TSDE2	1.7500 % Deutsche Telekom EUR MTN 19/31	EUR	2,000.0	% 102.029	2,040,574.00	0.29
XS1948630634	3.1250 % Deutsche Telekom International Finance GBP MTN 19/34	GBP	1,200.0	% 103.311	1,440,864.94	0.20
DE000A2GSFF1	2.1250 % Evonik Industries EUR FLR-Notes 17/77	EUR	500.0	% 101.047	505,233.65	0.07
XS1109836038	3.3750 % Hannover Rück EUR FLR-Notes 14/undefined	EUR	700.0	% 108.517	759,621.59	0.11
XS1152343668	3.3750 % Merck EUR FLR-Notes 14/74	EUR	650.0	% 107.890	701,287.73	0.10
XS1692396069	0.7500 % Santander Consumer Bank EUR MTN 17/22	EUR	800.0	% 100.334	802,670.80	0.11
DE000A2TSTF5	1.2500 % SAP EUR Notes 18/28	EUR	1,000.0	% 104.699	1,046,988.70	0.15
DE000A2TSTG3	1.6250 % SAP EUR Notes 18/31	EUR	2,000.0	% 106.004	2,120,085.80	0.30
DE000A2YB699	1.1250 % Schaeffler EUR MTN 19/22	EUR	700.0	% 101.130	707,909.86	0.10
DE000A2YB7A7	1.8750 % Schaeffler EUR MTN 19/24	EUR	800.0	% 101.706	813,644.72	0.11
DE000A2YB7B5	2.8750 % Schaeffler EUR MTN 19/27	EUR	800.0	% 102.724	821,790.80	0.12
DE000A2TEDB8	2.8750 % thyssenkrupp EUR MTN 19/24	EUR	3,200.0	% 100.506	3,216,194.88	0.45
					9,487,235.49	1.33
Ireland						
XS1890836296	1.5000 % Cloverie for Zurich Insurance EUR Notes 18/28	EUR	3,750.0	% 104.725	3,927,194.63	0.55
XS1539114287	1.3750 % Johnson Controls International EUR Notes 16/25	EUR	1,900.0	% 101.018	1,919,332.50	0.27
XS1580476759	1.0000 % Johnson Controls International EUR Notes 17/23	EUR	1,250.0	% 100.969	1,262,106.88	0.18
XS1803247557	1.1250 % Lunar Funding V for Swisscom EUR Notes 18/26	EUR	1,200.0	% 102.683	1,232,192.04	0.17
XS1849518276	2.8750 % Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	1,100.0	% 104.219	1,146,409.44	0.16
					62,852,948.75	8.88
Italy						
XS1709374497	1.6080 % 2i Rete Gas EUR MTN 17/27	EUR	2,000.0	% 98.234	1,964,671.00	0.28
XS1195347478	1.7500 % A2A EUR MTN 15/25	EUR	900.0	% 103.872	934,852.23	0.13
XS1087831688	2.6250 % ACEA EUR MTN 14/24	EUR	650.0	% 106.484	692,144.38	0.10
XS1508912646	1.0000 % ACEA EUR MTN 16/26	EUR	840.0	% 94.705	795,523.93	0.11
XS1767087866	1.5000 % ACEA EUR MTN 18/27	EUR	2,400.0	% 97.240	2,333,754.72	0.33
XS1004236185	3.2500 % Aeroporti di Roma EUR MTN 13/21	EUR	923.0	% 105.118	970,238.31	0.14
XS1627947440	1.6250 % Aeroporti di Roma EUR MTN 17/27	EUR	1,100.0	% 99.537	1,094,912.06	0.15
XS0863907522	7.7500 % Assicurazioni Generali EUR FLR-MTN 12/42	EUR	300.0	% 118.918	356,753.25	0.05
XS1428773763	5.0000 % Assicurazioni Generali EUR FLR-MTN 16/48	EUR	850.0	% 105.141	893,699.69	0.13
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	2,500.0	% 106.813	2,670,325.00	0.38
XS1941841311	3.8750 % Assicurazioni Generali EUR MTN 19/29	EUR	1,900.0	% 101.539	1,929,239.67	0.27
XS1645722262	1.8750 % Atlantia EUR MTN 17/27	EUR	1,500.0	% 95.017	1,425,261.60	0.20
XS0542534192	4.3750 % Autostrade per l'Italia EUR MTN 10/25	EUR	1,000.0	% 112.822	1,128,223.00	0.16
IT0005366460	2.1250 % Cassa Depositi e Prestiti EUR MTN 19/26	EUR	3,900.0	% 99.119	3,865,641.00	0.55
XS0954674825	7.7500 % Enel GBP FLR-Notes 13/75	GBP	2,650.0	% 107.419	3,308,449.71	0.47
XS1493322355	0.6250 % Eni EUR MTN 16/24	EUR	900.0	% 100.974	908,770.32	0.13
XS1826622240	4.7500 % Eni USD Notes 18/28	USD	1,500.0	% 103.800	1,388,751.87	0.20
XS1220057472	1.3750 % FCA Bank EUR MTN 15/20	EUR	1,000.0	% 101.253	1,012,533.10	0.14
XS1598835822	1.0000 % FCA Bank EUR MTN 17/21	EUR	800.0	% 101.045	808,360.72	0.11
XS1954697923	1.2500 % FCA Bank EUR MTN 19/22	EUR	1,800.0	% 101.081	1,819,451.52	0.26
XS1639488771	1.5000 % Ferrovie dello Stato Italiane EUR MTN 17/25	EUR	500.0	% 98.468	492,341.65	0.07
XS1197351577	1.1250 % Intesa Sanpaolo EUR MTN 15/22	EUR	1,000.0	% 101.109	1,011,088.80	0.14
XS1873219304	2.1250 % Intesa Sanpaolo EUR MTN 18/23	EUR	1,500.0	% 103.746	1,556,184.30	0.22
XS1785340172	1.7500 % Intesa Sanpaolo EUR MTN 18/28	EUR	2,500.0	% 96.547	2,413,676.25	0.34
XS1156024116	4.7500 % Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	700.0	% 100.491	703,435.53	0.10
XS1511781467	0.8750 % Iren EUR MTN 16/24	EUR	1,000.0	% 96.243	962,434.60	0.14
XS1704789590	1.5000 % Iren EUR MTN 17/27	EUR	400.0	% 96.190	384,761.04	0.05
XS1881533563	1.9500 % Iren EUR MTN 18/25	EUR	4,400.0	% 101.458	4,464,167.84	0.63

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	2,050.0	% 100.566	2,061,603.00	0.29
XS1757843146	1.3750 % Pirelli & C EUR MTN 18/23	EUR	2,350.0	% 99.628	2,341,258.00	0.33
XS1214547777	2.5000 % Prysmian EUR Notes 15/22	EUR	1,400.0	% 102.278	1,431,896.62	0.20
XS1182150950	3.8750 % Servizi Assicurativi del Commercio Estero EUR FLR-Notes 15/undefined	EUR	2,700.0	% 98.971	2,672,214.30	0.38
XS1700721464	1.3750 % Snam EUR MTN 17/27	EUR	2,500.0	% 99.328	2,483,202.00	0.35
XS1881004730	1.0000 % Snam EUR MTN 18/23	EUR	600.0	% 101.853	611,119.02	0.09
XS1957442541	1.2500 % Snam EUR MTN 19/25	EUR	1,100.0	% 102.070	1,122,774.95	0.16
XS1652866002	1.3750 % Terna Rete Elettrica Nazionale EUR MTN 17/27	EUR	1,400.0	% 100.870	1,412,175.38	0.20
XS1953271225	4.8750 % UniCredit EUR FLR-MTN 19/29	EUR	1,800.0	% 102.269	1,840,840.74	0.26
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	1,000.0	% 105.438	1,054,383.80	0.15
XS1508450688	2.1250 % UniCredit EUR MTN 16/26	EUR	1,550.0	% 102.894	1,594,856.85	0.22
XS1754213947	1.0000 % UniCredit EUR MTN 18/23	EUR	2,000.0	% 96.849	1,936,977.00	0.27
Japan					1,019,598.80	0.14
XS1691909920	0.9560 % Mizuho Financial Group EUR MTN 17/24	EUR	1,000.0	% 101.960	1,019,598.80	0.14
Luxembourg					30,526,386.57	4.29
XS1532877757	2.1250 % Aroundtown EUR Notes 16/23	EUR	500.0	% 104.766	523,828.70	0.07
XS1884706885	1.5000 % Banque Internationale a Luxembourg EUR MTN 18/23	EUR	3,300.0	% 99.727	3,291,005.85	0.46
XS1969600748	1.7500 % CNH Industrial Finance Europe EUR MTN 19/27	EUR	2,400.0	% 100.032	2,400,768.00	0.34
XS1819537132	4.3750 % CPI Property Group EUR FLR-Notes 18/undefined	EUR	1,100.0	% 98.741	1,086,152.87	0.15
XS1693959931	2.1250 % CPI Property Group EUR MTN 17/24	EUR	2,000.0	% 100.987	2,019,746.00	0.28
XS1894558102	1.4500 % CPI Property Group EUR MTN 18/22	EUR	1,100.0	% 101.041	1,111,452.43	0.16
XS1651850569	1.3750 % Dream Global Funding I Sarl EUR Notes 17/21	EUR	5,000.0	% 100.772	5,038,575.00	0.71
XS1797663967	2.6250 % Euroclear Investments EUR FLR-Notes 18/48	EUR	1,800.0	% 101.054	1,818,964.26	0.26
XS1810653540	1.7500 % HeidelbergCement Finance Luxembourg EUR MTN 18/28	EUR	300.0	% 100.000	299,998.95	0.04
XS1909057215	1.5000 % Logicor Financing EUR MTN 18/22	EUR	2,500.0	% 101.014	2,525,350.00	0.36
XS1909057306	2.2500 % Logicor Financing EUR MTN 18/25	EUR	1,500.0	% 100.767	1,511,511.60	0.21
XS1909057645	3.2500 % Logicor Financing EUR MTN 18/28	EUR	4,000.0	% 104.468	4,178,714.40	0.59
XS1769041192	1.3750 % Novartis Finance EUR Notes 18/30	EUR	500.0	% 105.058	525,289.85	0.07
XS1769041606	1.7000 % Novartis Finance EUR Notes 18/38	EUR	1,850.0	% 106.014	1,961,257.34	0.28
XS1963116964	2.5340 % Swiss Re Finance Luxembourg EUR FLR-Notes 19/50	EUR	2,200.0	% 101.535	2,233,771.32	0.31
Mexico					1,558,204.15	0.22
XS1964617879	3.1250 % Cemex EUR Notes 19/26	EUR	1,550.0	% 100.529	1,558,204.15	0.22
New Zealand					1,778,298.13	0.25
XS1794394848	1.1250 % ANZ New Zealand Int'l (London) EUR MTN 18/25	EUR	500.0	% 102.706	513,531.00	0.07
XS1938429922	0.6250 % BNZ International Funding (London) EUR MTN 19/22	EUR	1,250.0	% 101.181	1,264,767.13	0.18
Norway					3,374,971.23	0.47
XS1571331955	1.2500 % DNB Bank EUR FLR-MTN 17/27	EUR	950.0	% 100.870	958,260.25	0.13
XS1794344827	1.1250 % DNB Bank EUR FLR-Notes 18/28	EUR	1,400.0	% 100.108	1,401,513.68	0.20
XS1936784831	0.8750 % Santander Consumer Bank EUR MTN 19/22	EUR	1,000.0	% 101.520	1,015,197.30	0.14
Portugal					5,408,635.95	0.75
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	2,000.0	% 104.590	2,091,792.40	0.29
PTGALLOM0004	1.0000 % Galp Energia EUR MTN 17/23	EUR	2,300.0	% 99.770	2,294,715.75	0.32
PTGGDAOE0001	1.3750 % Galp Gás Natural Distribuição EUR MTN 16/23	EUR	1,000.0	% 102.213	1,022,127.80	0.14
Spain					58,944,663.45	8.28
XS1967635621	1.5000 % Abertis Infraestructuras EUR MTN 19/24	EUR	700.0	% 101.149	708,040.69	0.10
XS1967635977	2.3750 % Abertis Infraestructuras EUR MTN 19/27	EUR	800.0	% 101.514	812,114.08	0.11
XS1967636199	3.0000 % Abertis Infraestructuras EUR MTN 19/31	EUR	1,000.0	% 101.477	1,014,768.10	0.14
ES0211845302	1.3750 % Abertis Infraestructuras EUR Notes 16/26	EUR	400.0	% 97.590	390,359.88	0.05
XS1799545329	1.8750 % ACS Servicios Comunicaciones y Energía EUR Notes 18/26 S.43656	EUR	3,300.0	% 98.475	3,249,680.94	0.46
XS1878191219	1.5000 % Amadeus IT Group EUR MTN 18/26	EUR	900.0	% 104.426	939,833.10	0.13
XS1954087695	2.5750 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	1,400.0	% 101.367	1,419,139.68	0.20
XS1055241373	3.5000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/24	EUR	1,500.0	% 100.129	1,501,931.25	0.21
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	700.0	% 102.791	719,537.91	0.10
ES0213860051	6.2500 % Banco de Sabadell EUR MTN 10/20	EUR	1,000.0	% 106.507	1,065,068.90	0.15
XS1731105612	0.8750 % Banco de Sabadell EUR MTN 17/23	EUR	2,800.0	% 99.122	2,775,424.12	0.39
XS1876076040	1.6250 % Banco de Sabadell EUR MTN 18/24	EUR	3,500.0	% 101.606	3,556,206.50	0.50
XS1793250041	4.7500 % Banco Santander EUR FLR-Notes 18/undefined	EUR	600.0	% 86.917	521,500.02	0.07

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1751004232	1.1250 % Banco Santander EUR MTN 18/25	EUR	1,000.0	% 101.147	1,011,467.20	0.14
XS1767931121	2.1250 % Banco Santander EUR MTN 18/28	EUR	3,000.0	% 98.469	2,954,067.00	0.42
US05964HAA32	4.3589 % Banco Santander USD FLR-Notes 17/22	USD	2,000.0	% 101.140	1,804,223.78	0.25
XS1951093894	7.5000 % Banco Santander USD FLR-Notes 19/undefined	USD	2,000.0	% 100.030	1,784,420.91	0.25
ES0213307004	4.0000 % Bankia EUR FLR-MTN 14/24	EUR	900.0	% 102.532	904,788.00	0.13
XS1951220596	3.7500 % Bankia EUR FLR-MTN 19/29	EUR	2,000.0	% 100.348	2,006,959.60	0.28
ES0313307201	0.8750 % Bankia EUR Notes 19/24	EUR	1,100.0	% 100.521	1,105,730.23	0.16
XS1808351214	2.2500 % CaixaBank EUR FLR-MTN 18/30	EUR	500.0	% 96.064	480,321.75	0.07
XS1679158094	1.1250 % CaixaBank EUR MTN 17/23	EUR	1,000.0	% 99.967	999,668.60	0.14
XS1614722806	1.1250 % CaixaBank EUR MTN 17/24	EUR	1,300.0	% 101.696	1,322,041.63	0.19
XS1936805776	2.3750 % CaixaBank EUR MTN 19/24	EUR	1,700.0	% 104.320	1,773,435.07	0.25
ES0205045000	1.6250 % Criteria Caixa EUR MTN 15/22	EUR	1,000.0	% 102.167	1,021,673.40	0.14
ES0205045018	1.5000 % Criteria Caixa EUR MTN 17/23	EUR	2,500.0	% 100.870	2,521,756.25	0.35
XS1419664997	2.8750 % IE2 Holdco EUR MTN 16/26	EUR	1,500.0	% 107.385	1,610,767.50	0.23
XS1809245829	3.0000 % Indra Sistemas EUR Notes 18/24	EUR	1,200.0	% 100.793	1,209,515.04	0.17
XS1509942923	1.4500 % Inmobiliaria Colonial Socimi EUR MTN 16/24	EUR	2,000.0	% 100.622	2,012,436.00	0.28
XS1725677543	1.6250 % Inmobiliaria Colonial Socimi EUR MTN 17/25	EUR	2,000.0	% 100.343	2,006,851.60	0.28
XS1725678194	2.5000 % Inmobiliaria Colonial Socimi EUR MTN 17/29	EUR	4,200.0	% 102.204	4,292,557.92	0.60
XS1808395930	2.0000 % Inmobiliaria Colonial Socimi EUR MTN 18/26	EUR	2,900.0	% 102.171	2,962,962.77	0.42
ES0224244097	4.1250 % Mapfre EUR FLR-Notes 18/48	EUR	2,000.0	% 103.604	2,072,075.00	0.29
XS1684831982	2.3750 % Merlin Properties Socimi EUR MTN 17/29	EUR	500.0	% 100.926	504,627.90	0.07
XS1729879822	1.3750 % Prosegur Cash EUR MTN 17/26	EUR	1,500.0	% 97.351	1,460,259.75	0.21
XS1956025651	1.0000 % Santander Consumer Finance EUR MTN 19/24	EUR	700.0	% 100.968	706,778.94	0.10
XS1946004451	1.0690 % Telefónica Emisiones EUR MTN 19/24	EUR	1,700.0	% 102.451	1,741,672.44	0.25
Sweden					15,446,878.74	2.17
XS1677912393	1.8750 % Fastighets Balder EUR Notes 17/26	EUR	500.0	% 98.898	494,490.65	0.07
XS1632767718	1.7500 % Hemso Fastighets EUR MTN 17/29	EUR	3,600.0	% 100.263	3,609,482.40	0.51
XS1788605936	1.2500 % Securitas EUR MTN 18/25	EUR	650.0	% 101.127	657,323.55	0.09
XS1952091202	6.2500 % Svenska Handelsbanken USD FLR-MTN 19/undefined	USD	1,000.0	% 100.606	897,343.58	0.13
XS1880928459	1.5000 % Swedbank EUR FLR-MTN 18/28	EUR	2,750.0	% 97.972	2,694,237.98	0.38
XS1907150350	1.1250 % Tele2 EUR MTN 18/24	EUR	1,000.0	% 102.006	1,020,064.50	0.14
XS1907150780	2.1250 % Tele2 EUR MTN 18/28	EUR	2,000.0	% 104.204	2,084,071.20	0.29
XS1590787799	3.0000 % Telia EUR FLR-Notes 17/78	EUR	2,500.0	% 101.781	2,544,520.00	0.36
XS1953240261	2.1250 % Telia EUR MTN 19/34	EUR	1,400.0	% 103.239	1,445,344.88	0.20
Switzerland					4,088,008.19	0.58
CH0409606354	1.2500 % UBS Group Funding Switzerland EUR FLR-Notes 18/25	EUR	2,150.0	% 101.365	2,179,346.64	0.31
CH0314209351	2.1250 % UBS Group Funding Switzerland EUR Notes 16/24	EUR	100.0	% 106.806	106,806.07	0.02
CH0341440334	1.5000 % UBS Group Funding Switzerland EUR Notes 16/24	EUR	1,750.0	% 102.963	1,801,855.48	0.25
The Netherlands					77,771,491.14	10.90
XS1693822634	4.7500 % ABN AMRO Bank EUR FLR-Notes 17/undefined	EUR	1,200.0	% 96.208	1,154,499.96	0.16
XS0619548216	6.3750 % ABN AMRO Bank EUR MTN 11/21	EUR	568.0	% 112.742	640,375.58	0.09
XS1871116171	3.4000 % ABN AMRO Bank USD MTN 18/21	USD	1,500.0	% 101.353	1,356,011.03	0.19
XS1180651587	4.2500 % Achmea EUR FLR-MTN 15/undefined	EUR	1,500.0	% 101.612	1,524,186.75	0.21
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	1,500.0	% 105.770	1,586,555.70	0.22
XS1886478806	5.6250 % Aegon EUR FLR-Notes 19/undefined	EUR	4,000.0	% 100.173	4,006,900.00	0.56
XS1757377400	1.6250 % Alliander EUR FLR-Notes 18/undefined	EUR	400.0	% 99.855	399,419.12	0.06
XS1879112495	2.0000 % Argentum Netherlands for Givaudan EUR Notes 18/30	EUR	1,100.0	% 108.342	1,191,764.20	0.17
XS1418788755	3.5000 % Argentum Netherlands for Zurich Insurance EUR FLR-MTN 16/46	EUR	150.0	% 110.851	166,275.99	0.02
XS1942708527	2.7500 % Argentum Netherlands for Zurich Insurance EUR FLR-Notes 19/49	EUR	1,800.0	% 104.185	1,875,329.10	0.26
XS1823246712	0.5000 % BMW Finance EUR MTN 18/22	EUR	600.0	% 100.974	605,845.92	0.09
XS1873143645	1.0000 % BMW Finance EUR MTN 18/25	EUR	2,150.0	% 101.495	2,182,136.70	0.31
XS1948612905	0.6250 % BMW Finance EUR MTN 19/23	EUR	2,500.0	% 100.974	2,524,338.00	0.36
XS1948611840	1.5000 % BMW Finance EUR MTN 19/29	EUR	1,000.0	% 101.699	1,016,987.20	0.14
XS1822791619	2.3750 % Citycon Treasury EUR MTN 18/27	EUR	5,000.0	% 95.795	4,789,729.00	0.67
XS1114434167	2.5000 % Citycon Treasury EUR Notes 14/24	EUR	4,400.0	% 102.143	4,494,286.72	0.63
XS1485608118	1.2500 % Citycon Treasury EUR Notes 16/26	EUR	1,050.0	% 89.965	944,629.88	0.13

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
DE000A190ND6	0.2500 % Daimler International Finance EUR MTN 18/22	EUR	500.0	% 100.291	501,456.80	0.07
DE000A190NE4	1.0000 % Daimler International Finance EUR MTN 18/25	EUR	500.0	% 100.892	504,461.35	0.07
XS1892151348	2.5000 % Deutsche Telekom International Finance GBP MTN 18/25	GBP	500.0	% 102.590	596,174.45	0.08
XS1893621026	1.8750 % EDP Finance EUR MTN 18/25	EUR	1,000.0	% 105.162	1,051,620.10	0.15
XS1333193875	3.7500 % Goodyear Dunlop Tires Europe EUR Notes 15/23	EUR	1,000.0	% 102.383	1,023,828.60	0.14
XS1877595014	1.7500 % Heineken EUR MTN 18/31	EUR	1,000.0	% 105.802	1,058,018.40	0.15
XS1797138960	2.6250 % Iberdrola International EUR FLR-MTN 18/undefined	EUR	3,000.0	% 101.462	3,043,845.00	0.43
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,000.0	% 98.593	985,926.00	0.14
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	2,000.0	% 104.452	2,089,046.40	0.29
XS1037382535	3.6250 % ING Bank EUR FLR-MTN 14/26	EUR	150.0	% 105.556	158,334.66	0.02
XS1590823859	3.0000 % ING Groep EUR FLR-MTN 17/28	EUR	1,000.0	% 105.939	1,059,394.70	0.15
XS1689540935	1.6250 % ING Groep EUR FLR-MTN 17/29	EUR	2,500.0	% 98.077	2,451,934.00	0.35
XS1882544205	0.5390 % ING Groep EUR FLR-MTN 18/23	EUR	1,100.0	% 99.938	1,099,312.50	0.15
XS1882544627	1.0000 % ING Groep EUR MTN 18/23	EUR	1,000.0	% 101.611	1,016,114.40	0.14
XS1933820372	2.1250 % ING Groep EUR MTN 19/26	EUR	1,200.0	% 106.046	1,272,547.92	0.18
XS1953146245	3.0000 % ING Groep GBP MTN 19/26	GBP	2,000.0	% 102.038	2,371,857.11	0.33
USN4580HAA51	4.6250 % ING Groep USD Notes 18/26	USD	1,350.0	% 105.150	1,266,133.51	0.18
XS1960260021	1.3750 % LeasePlan EUR MTN 19/24	EUR	900.0	% 101.180	910,615.50	0.13
XS1892117919	1.3750 % Nederlandse Gasunie EUR MTN 18/28	EUR	1,500.0	% 104.936	1,574,041.05	0.22
XS1809240515	1.1250 % NIBC Bank EUR MTN 18/23	EUR	1,650.0	% 99.377	1,639,718.36	0.23
XS1054522922	4.6250 % NN Group EUR FLR-Notes 14/44	EUR	2,100.0	% 109.400	2,297,397.48	0.32
XS1877860533	4.6250 % Rabobank EUR FLR-Notes 18/undefined	EUR	800.0	% 101.593	812,742.88	0.11
XS0557252417	3.7500 % Rabobank EUR MTN 10/20	EUR	1,000.0	% 105.946	1,059,457.80	0.15
XS0826634874	4.1250 % Rabobank EUR MTN 12/22	EUR	1,700.0	% 112.657	1,915,164.75	0.27
XS1871439342	0.7500 % Rabobank EUR MTN 18/23	EUR	1,000.0	% 101.604	1,016,036.80	0.14
XS1955187932	1.7500 % Siemens Financieringsmaatschappij EUR MTN 19/39	EUR	650.0	% 103.903	675,370.09	0.10
XS1955187692	0.3000 % Siemens Financieringsmaatschappij EUR Notes 19/24	EUR	650.0	% 100.845	655,492.89	0.09
XS1955187775	0.9000 % Siemens Financieringsmaatschappij EUR Notes 19/28	EUR	500.0	% 101.576	507,880.65	0.07
XS1955187858	1.2500 % Siemens Financieringsmaatschappij EUR Notes 19/31	EUR	950.0	% 101.951	968,530.99	0.14
XS1795406575	3.0000 % Telefónica Europe EUR FLR-Notes 18/undefined	EUR	900.0	% 97.323	875,903.49	0.12
XS1933828433	4.3750 % Telefónica Europe EUR FLR-Notes 19/undefined	EUR	1,100.0	% 102.503	1,127,532.45	0.16
XS1211040917	1.2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 15/23	EUR	1,000.0	% 93.376	933,760.60	0.13
XS1439749281	1.1250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24	EUR	500.0	% 87.578	437,888.35	0.06
XS1769091296	1.6250 % Unilever EUR MTN 18/33	EUR	1,700.0	% 107.024	1,819,410.04	0.26
XS1854166078	2.0000 % Vesteda Finance EUR MTN 18/26	EUR	1,200.0	% 103.005	1,236,054.60	0.17
DE000A189ZX0	1.2500 % Vonovia Finance EUR MTN 16/24	EUR	700.0	% 102.503	717,520.79	0.10
DE000A192ZH7	0.8750 % Vonovia Finance EUR MTN 18/23	EUR	500.0	% 101.234	506,168.90	0.07
DE000A19UR61	0.7500 % Vonovia Finance EUR Notes 18/24	EUR	1,300.0	% 100.280	1,303,637.14	0.18
DE000A19UR79	1.5000 % Vonovia Finance EUR Notes 18/28	EUR	1,900.0	% 101.799	1,934,178.15	0.27
DE000A2RWZZ6	1.8000 % Vonovia Finance EUR Notes 19/25	EUR	800.0	% 104.714	837,710.64	0.12
United Kingdom					47,177,970.87	6.63
XS1962513674	1.6250 % Anglo American Capital EUR MTN 19/26	EUR	1,350.0	% 100.680	1,359,184.19	0.19
XS1242413679	3.3750 % Aviva EUR FLR-MTN 15/45	EUR	400.0	% 103.296	413,182.56	0.06
XS1908273219	1.8750 % Aviva EUR MTN 18/27	EUR	1,000.0	% 104.414	1,044,141.40	0.15
XS0611398008	6.6250 % Barclays Bank EUR MTN 11/22	EUR	1,500.0	% 115.411	1,731,166.35	0.24
XS1716820029	0.6250 % Barclays EUR FLR-MTN 17/23	EUR	900.0	% 98.146	883,317.51	0.12
XS1678970291	2.0000 % Barclays EUR FLR-MTN 17/28	EUR	800.0	% 95.855	766,841.04	0.11
XS1757394322	1.3750 % Barclays EUR FLR-MTN 18/26	EUR	1,700.0	% 97.148	1,651,511.58	0.23
XS1695301900	2.3750 % Barclays GBP FLR-MTN 17/23	GBP	1,000.0	% 99.326	1,154,405.24	0.16
XS1720922175	1.0000 % British Telecommunications EUR MTN 17/24	EUR	2,050.0	% 100.563	2,061,546.83	0.29
XS1886402814	0.8750 % British Telecommunications EUR MTN 18/23	EUR	1,550.0	% 100.644	1,559,977.04	0.22
XS1886403200	2.1250 % British Telecommunications EUR MTN 18/28	EUR	900.0	% 103.791	934,117.11	0.13
XS1080158535	1.8750 % FCE Bank EUR MTN 14/21	EUR	1,000.0	% 100.967	1,009,667.70	0.14
XS1409362784	1.6150 % FCE Bank EUR MTN 16/23	EUR	3,000.0	% 97.531	2,925,929.40	0.41
XS1749378342	0.6250 % Lloyds Banking Group EUR FLR-MTN 18/24	EUR	2,500.0	% 98.166	2,454,159.50	0.35
XS1788982996	1.7500 % Lloyds Banking Group EUR FLR-MTN 18/28	EUR	500.0	% 98.391	491,955.35	0.07

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1699636574	2.2500 % Lloyds Banking Group GBP MTN 17/24	GBP	3,000.0	% 98.892	3,448,092.02	0.50
US539439AP41	2.9070 % Lloyds Banking Group USD FLR-Notes 17/23	USD	500.0	% 97.698	435,705.78	0.06
US539439AQ24	3.5740 % Lloyds Banking Group USD FLR-Notes 17/28	USD	1,000.0	% 96.334	859,245.30	0.12
XS1651453729	2.0000 % Nationwide Building Society EUR FLR-MTN 17/29	EUR	1,400.0	% 98.443	1,378,207.88	0.19
XS1884702207	0.5900 % NatWest Markets EUR FLR-MTN 18/21	EUR	1,000.0	% 99.945	999,446.40	0.14
XS1837997979	1.1250 % NatWest Markets EUR MTN 18/23	EUR	2,450.0	% 99.985	2,449,622.70	0.34
US63906CAB28	4.0010 % NatWest Markets USD FLR-Notes 19/22	USD	2,500.0	% 100.093	2,231,926.26	0.31
XS1875275205	2.0000 % Royal Bank of Scotland Group EUR FLR-MTN 18/25	EUR	700.0	% 101.900	713,296.64	0.10
XS1788515606	1.7500 % Royal Bank of Scotland Group EUR FLR-MTN 18/26	EUR	1,000.0	% 99.941	999,411.50	0.14
XS1970533219	3.1250 % Royal Bank of Scotland Group GBP FLR-MTN 19/27	GBP	2,000.0	% 101.079	2,349,566.20	0.33
XS1487315860	1.1250 % Santander UK Group Holdings EUR Notes 16/23	EUR	900.0	% 99.645	896,804.28	0.13
US80281LAH87	3.3730 % Santander UK Group Holdings USD FLR-Notes 18/24	USD	2,000.0	% 98.199	1,751,751.25	0.25
US80283LAW37	3.3438 % Santander UK USD FLR-Notes 18/21	USD	500.0	% 100.069	446,280.14	0.06
XS1693281534	0.7500 % Standard Chartered EUR FLR-MTN 17/23	EUR	2,000.0	% 99.471	1,989,420.60	0.28
XS1693281617	1.6250 % Standard Chartered EUR FLR-MTN 17/27	EUR	1,450.0	% 102.454	1,485,587.35	0.21
XS1888179477	3.1000 % Vodafone Group EUR FLR-Notes 18/79	EUR	1,000.0	% 98.364	983,642.60	0.14
XS1888180640	6.2500 % Vodafone Group USD FLR-Notes 18/78	USD	1,000.0	% 99.095	883,868.93	0.12
XS1794084068	1.3750 % WPP Finance 2016 EUR MTN 18/25	EUR	2,400.0	% 101.458	2,434,992.24	0.34
USA					42,509,284.84	5.99
XS1629866432	3.1500 % AT&T EUR Notes 17/36	EUR	1,100.0	% 105.703	1,162,729.59	0.16
XS1879223565	2.9000 % AT&T GBP Notes 18/26	GBP	500.0	% 102.102	593,336.95	0.08
XS1533922263	1.2500 % Avery Dennison EUR Notes 17/25	EUR	1,600.0	% 100.942	1,615,075.52	0.24
XS1577962084	1.3000 % Baxter International EUR Notes 17/25	EUR	1,800.0	% 103.921	1,870,570.98	0.26
XS1939355753	0.5000 % Citigroup EUR MTN 19/22	EUR	1,600.0	% 101.096	1,617,542.72	0.23
XS1940150623	2.7500 % Citigroup GBP Notes 19/24	GBP	1,000.0	% 102.525	1,191,590.66	0.17
US12592BAJ35	4.2000 % CNH Industrial Capital USD Notes 18/24	USD	400.0	% 102.545	365,856.36	0.05
XS1958648294	1.3750 % Colgate-Palmolive EUR MTN 19/34	EUR	1,300.0	% 101.854	1,324,100.05	0.19
XS1958646082	0.5000 % Colgate-Palmolive EUR Notes 19/26	EUR	1,500.0	% 100.794	1,511,902.65	0.22
XS1891174341	2.5000 % Digital Euro Finco EUR Notes 19/26	EUR	800.0	% 104.686	837,484.56	0.12
XS1883245331	1.7500 % DXC Technology EUR Notes 18/26	EUR	1,950.0	% 99.692	1,944,001.22	0.27
XS1916073254	2.0000 % Emerson Electric EUR MTN 19/29	EUR	250.0	% 107.253	268,132.63	0.04
XS1937060884	0.7000 % FedEx EUR Notes 19/22	EUR	900.0	% 101.235	911,112.75	0.13
US343412AF90	4.2500 % Fluor USD Notes 18/28	USD	550.0	% 100.372	492,392.91	0.07
XS1729872736	0.3900 % Ford Motor Credit EUR FLR-MTN 17/24	EUR	950.0	% 88.936	844,893.33	0.12
XS1821814982	0.4220 % Ford Motor Credit EUR FLR-MTN 18/23	EUR	2,900.0	% 91.571	2,655,556.97	0.37
XS1767930586	1.3550 % Ford Motor Credit EUR MTN 18/25	EUR	2,700.0	% 92.265	2,491,148.52	0.35
US345397ZQ92	5.5840 % Ford Motor Credit USD Notes 19/24	USD	2,850.0	% 101.389	2,577,334.06	0.36
XS1238901166	1.2500 % General Electric EUR Notes 15/23	EUR	1,500.0	% 101.167	1,517,512.35	0.21
XS1612542826	0.8750 % General Electric EUR Notes 17/25	EUR	800.0	% 97.252	778,017.12	0.11
XS1939356645	2.2000 % General Motors Financial EUR MTN 19/24	EUR	3,000.0	% 101.654	3,049,623.60	0.43
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	1,000.0	% 102.182	1,021,820.10	0.14
XS1944456109	0.8750 % International Business Machines EUR MTN 19/25	EUR	1,750.0	% 101.863	1,782,609.33	0.25
XS1617845083	0.9500 % International Business Machines EUR Notes 17/25	EUR	1,000.0	% 102.449	1,024,490.20	0.14
XS1944456018	0.3750 % International Business Machines EUR Notes 19/23	EUR	1,550.0	% 100.735	1,561,389.71	0.22
XS1945110606	1.2500 % International Business Machines EUR Notes 19/27	EUR	2,200.0	% 102.766	2,260,858.38	0.32
XS1945110861	1.7500 % International Business Machines EUR Notes 19/31	EUR	1,200.0	% 104.531	1,254,374.88	0.18
XS1319817323	1.7500 % International Flavors & Fragrances EUR Notes 16/24	EUR	1,100.0	% 106.288	1,169,170.75	0.16
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26	EUR	1,550.0	% 103.919	1,610,739.54	0.23
XS1843442622	1.7500 % Nasdaq EUR Notes 19/29	EUR	100.0	% 100.506	100,506.45	0.01
XS1708335978	2.8750 % Verizon Communications EUR Notes 17/38	EUR	1,000.0	% 110.341	1,103,410.00	0.16
Securities and money-market instruments dealt on another regulated market					36,362,813.86	5.14
Bonds					36,362,813.86	5.14
France					2,649,598.56	0.37
US09659W2D51	3.3750 % BNP Paribas USD Notes 18/25	USD	500.0	% 98.171	437,814.55	0.06
US09659X2F81	4.4000 % BNP Paribas USD Notes 18/28	USD	500.0	% 103.133	459,941.42	0.06
USF12033TN02	2.5890 % Danone USD Notes 16/23	USD	2,000.0	% 98.204	1,751,842.59	0.25

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Italy					12,860,062.77	1.81
XS1826630425	4.0000 % Eni USD Notes 18/23	USD	1,500.0	% 102.371	1,369,631.78	0.19
US46115HBB24	3.8750 % Intesa Sanpaolo USD Notes 17/27	USD	2,500.0	% 93.039	2,074,631.35	0.29
US46115HBC07	3.3750 % Intesa Sanpaolo USD Notes 18/23	USD	2,750.0	% 97.728	2,397,112.47	0.34
US46115HBD89	3.8750 % Intesa Sanpaolo USD Notes 18/28	USD	2,500.0	% 92.649	2,065,943.85	0.29
XS1935281631	6.6873 % UniCredit USD FLR-MTN 19/22	USD	500.0	% 103.429	461,262.92	0.07
XS1972731787	7.2960 % UniCredit USD FLR-MTN 19/34	USD	5,000.0	% 100.713	4,491,480.40	0.63
The Netherlands					5,713,472.70	0.81
USN30707AD06	2.8750 % Enel Finance International USD Notes 17/22	USD	1,500.0	% 98.577	1,318,873.15	0.19
USN30707AF53	2.7500 % Enel Finance International USD Notes 17/23	USD	1,000.0	% 97.014	865,310.67	0.12
USN30707AG37	3.5000 % Enel Finance International USD Notes 17/28	USD	2,000.0	% 94.068	1,678,060.87	0.24
USN30707AK49	4.6250 % Enel Finance International USD Notes 18/25	USD	2,000.0	% 103.775	1,851,228.01	0.26
Sweden					2,060,993.35	0.29
XS1967650182	3.0500 % Skandinaviska Enskilda Banken USD Notes 19/22	USD	2,300.0	% 100.465	2,060,993.35	0.29
USA					13,078,686.48	1.86
US17325FAV04	3.1650 % Citibank USD FLR-Notes 19/22	USD	3,000.0	% 100.558	2,690,766.67	0.38
US233851DF80	3.7500 % Daimler Finance North America USD Notes 18/28	USD	1,000.0	% 99.669	888,986.00	0.13
US571676AC90	3.6000 % Mars USD Notes 19/34	USD	1,000.0	% 100.917	900,120.63	0.13
US571676AF22	3.9500 % Mars USD Notes 19/49	USD	4,000.0	% 101.093	3,606,773.93	0.51
US571676AG05	4.1250 % Mars USD Notes 19/54	USD	2,000.0	% 102.686	1,831,795.29	0.26
US571676AH87	4.2000 % Mars USD Notes 19/59	USD	1,000.0	% 102.352	912,914.99	0.13
US744320BF81	5.7000 % Prudential Financial USD FLR-Notes 18/48	USD	2,500.0	% 100.784	2,247,328.97	0.32
Other securities and money-market instruments					3,655,835.82	0.51
Bonds					3,655,835.82	0.51
Italy					2,214,815.94	0.31
XS1596778263	3.7500 % UniCredit USD MTN 17/22	USD	2,500.0	% 99.326	2,214,815.94	0.31
Luxembourg					1,441,019.88	0.20
XS1973748707	5.0000 % Swiss Re Finance Luxembourg USD FLR-Notes 19/49	USD	1,600.0	% 100.975	1,441,019.88	0.20
Investments in securities and money-market instruments					713,786,613.99	100.43
Deposits at financial institutions					14,418,724.05	2.03
Sight deposits					14,418,724.05	2.03
	State Street Bank GmbH, Luxembourg Branch	EUR			8,884,752.57	1.25
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			5,533,971.48	0.78
Investments in deposits at financial institutions					14,418,724.05	2.03

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-434,269.96	-0.06
Futures Transactions				-434,269.96	-0.06
Sold Bond Futures					
10-Year German Government Bond (Bund) Futures 06/19					
	Ctr	-250	EUR 166.260	-185,280.00	-0.03
10-Year UK Long Gilt Futures 06/19					
	Ctr	-45	GBP 129.500	-148,011.79	-0.02
10-Year US Treasury Bond Futures (CBT) 06/19					
	Ctr	-180	USD 124.500	2,815.19	0.00
5-Year German Government Bond (Bobl) Futures 06/19					
	Ctr	-118	EUR 133.090	-97,940.00	-0.01
Ultra Long US Treasury Bond Futures (CBT) 06/19					
	Ctr	-30	USD 168.375	-5,853.36	0.00
OTC-Dealt Derivatives				-302,419.13	-0.04
Forward Foreign Exchange Transactions					
Sold CHF / Bought EUR - 15 May 2019				-247,883.66	-0.03
	CHF	-90.29		-1.36	0.00
Sold EUR / Bought CHF - 15 May 2019					
	EUR	-2,619,351.97		42,221.38	0.01
Sold GBP / Bought EUR - 28 Jun 2019					
	GBP	-16,700,000.00		146,966.03	0.02
Sold USD / Bought EUR - 28 Jun 2019					
	USD	-1,700,000.00		-2,631.99	0.00
Sold USD / Bought EUR - 29 Apr 2019					
	USD	-79,800,000.00		-434,437.72	-0.06
Swap Transactions				-54,535.47	-0.01
Credit Default Swaps					
Protection Buyer				-54,535.47	-0.01
Markit iTraxx Europe - 1.00% 20 Dec 2023					
	EUR	15,000,000.00		-130,396.15	-0.02
Markit iTraxx Europe - 1.00% 20 Jun 2024					
	EUR	30,000,000.00		14,410.47	0.00
Markit iTraxx Europe - 1.00% 20 Jun 2024					
	EUR	40,000,000.00		-9,546.60	0.00
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2024					
	EUR	10,000,000.00		63,130.86	0.01
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2024					
	EUR	15,000,000.00		7,865.95	0.00
Investments in derivatives				-736,689.09	-0.10
Net current assets/liabilities				EUR -16,765,488.00	-2.36
Net assets of the Subfund				EUR 710,703,160.95	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class IT (H2-CHF) (accumulating) WKN: A2P BT4/ISIN: LU1933088210	1,032.17	--	--
- Class A (EUR) (distributing) WKN: A12 GG8/ISIN: LU1149865930	104.15	102.45	104.48
- Class AT (EUR) (accumulating) WKN: A12 FR7/ISIN: LU1145633407	106.52	104.16	105.53
- Class CT (EUR) (accumulating) WKN: A2A BED/ISIN: LU1328248510	101.11	99.03	100.65
- Class I (EUR) (distributing) WKN: A12 FR5/ISIN: LU1145632938	1,043.73	1,030.50	1,050.94
- Class IT (EUR) (accumulating) WKN: A12 FR6/ISIN: LU1145633233	1,031.66	1,006.17	1,014.02
- Class P (EUR) (distributing) WKN: A2H 6J9/ISIN: LU1706852453	994.44	979.23	--
- Class PT (EUR) (accumulating) WKN: A2A BT3/ISIN: LU1331159357	1,031.22	1,005.93	1,014.11
- Class R (EUR) (distributing) WKN: A12 GG7/ISIN: LU1149865690	104.34	102.97	105.01
- Class RT (EUR) (accumulating) WKN: A14 MUM/ISIN: LU1173936078	107.79	105.17	106.07
- Class RT2 (EUR) (accumulating) WKN: A2J P52/ISIN: LU1851368172	102.61	100.00	--
- Class R2 (EUR) (distributing) WKN: A2J P51/ISIN: LU1851368099	102.31	100.00	--
- Class W (EUR) (distributing) WKN: A12 EP1/ISIN: LU1136108591	1,044.68	1,032.43	1,052.86
- Class WT (EUR) (accumulating) WKN: A12 EQG/ISIN: LU1136108757	1,024.81	998.56	--
- Class WT4 (EUR) (accumulating) WKN: A2H 5F2/ISIN: LU1697982061	1,016.22	989.76	--
Shares in circulation	2,312,831	2,689,322	2,248,672
- Class IT (H2-CHF) (accumulating) WKN: A2P BT4/ISIN: LU1933088210	2,911	--	--
- Class A (EUR) (distributing) WKN: A12 GG8/ISIN: LU1149865930	61,878	920,957	319,383
- Class AT (EUR) (accumulating) WKN: A12 FR7/ISIN: LU1145633407	1,004,282	758,888	869,757
- Class CT (EUR) (accumulating) WKN: A2A BED/ISIN: LU1328248510	248,507	268,886	297,744
- Class I (EUR) (distributing) WKN: A12 FR5/ISIN: LU1145632938	23,807	18,923	54,767
- Class IT (EUR) (accumulating) WKN: A12 FR6/ISIN: LU1145633233	25,720	14,397	38,905
- Class P (EUR) (distributing) WKN: A2H 6J9/ISIN: LU1706852453	25,364	18,595	--
- Class PT (EUR) (accumulating) WKN: A2A BT3/ISIN: LU1331159357	30,197	34,486	41,494
- Class R (EUR) (distributing) WKN: A12 GG7/ISIN: LU1149865690	128,090	107,549	154,798
- Class RT (EUR) (accumulating) WKN: A14 MUM/ISIN: LU1173936078	252,521	222,622	123,898
- Class RT2 (EUR) (accumulating) WKN: A2J P52/ISIN: LU1851368172	10	10	--
- Class R2 (EUR) (distributing) WKN: A2J P51/ISIN: LU1851368099	111,034	10	--
- Class W (EUR) (distributing) WKN: A12 EP1/ISIN: LU1136108591	150,127	97,507	347,925
- Class WT (EUR) (accumulating) WKN: A12 EQG/ISIN: LU1136108757	61,793	40,121	--
- Class WT4 (EUR) (accumulating) WKN: A2H 5F2/ISIN: LU1697982061	186,591	186,372	--
Subfund assets in millions of EUR	710.7	646.6	689.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Bonds France	29.63
Bonds The Netherlands	11.71
Bonds Italy	11.00
Bonds Spain	8.28
Bonds USA	7.85
Bonds United Kingdom	6.63
Bonds Luxembourg	4.49
Bonds Germany	3.98
Bonds Belgium	3.83
Bonds Austria	2.47
Bonds Sweden	2.46
Bonds other countries	8.10
Other net assets ¹⁾	-0.43
Net Assets	100.00

¹⁾ Investment in securities total 100.43% of net assets

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	6,614,994.82	13,387,722.75
- cash at banks	0.00	0.00
- swap transactions	0.00	7,430.57
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	16,996.79	2,343.73
- negative interest rate	-15,789.38	-37,199.62
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	6,616,202.23	13,360,297.43
Interest paid on		
- bank liabilities	-2,063.33	-10,562.91
- swap transactions	-190,555.59	-15,875.03
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-75,986.89	-188,805.18
Performance fee	0.00	0.00
All-in-fee	-1,781,084.21	-4,611,621.33
Other expenses	-315.91	0.00
Total expenses	-2,050,005.93	-4,826,864.45
Net income/loss	4,566,196.30	8,533,432.98
Realised gain/loss on		
- financial futures transactions	-4,127,068.27	-233,977.19
- foreign exchange	638,247.59	-2,410,668.18
- forward foreign exchange transactions	-3,876,382.89	-595,733.36
- options transactions	0.00	0.00
- securities transactions	-1,697,680.48	4,737,400.31
- CFD transactions	0.00	0.00
- swap transactions	-279,182.09	34,934.84
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-4,775,869.84	10,065,389.40
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-766,793.53	-94,884.24
- foreign exchange	10,051.75	-36,357.06
- forward foreign exchange transactions	647,156.92	-1,338,694.99
- options transactions	0.00	0.00
- securities transactions	18,498,384.70	-14,341,215.56
- CFD transactions	0.00	0.00
- swap transactions	-54,535.47	4,448.22
- TBA transactions	0.00	0.00
Result of operations	13,558,394.53	-5,741,314.23

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 703,445,939.08)	713,786,613.99	649,199,715.82
Time deposits	0.00	0.00
Cash at banks	14,418,724.05	2,773,195.92
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	5,165,411.19	5,218,761.49
- 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	163,790.33	1,973,534.97
- securities lending	0.00	0.00
- securities transactions	10,150,372.31	2,156,443.07
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	2,815.19	375,973.57
- TBA transactions	0.00	0.00
- swap transactions	85,407.28	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	189,187.41	1,528.61
Total Assets	743,962,321.75	661,699,153.45
Liabilities to banks	-343.18	-9,351.84
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-4,035,959.23	0.00
Interest liabilities on swap transactions	-88,888.89	0.00
Payable on		
- redemptions of fund shares	-279,506.97	-241,234.37
- securities lending	0.00	0.00
- securities transactions	-27,509,765.10	-13,550,217.50
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-330,598.46	-364,214.39
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-437,085.15	-43,450.00
- TBA transactions	0.00	0.00
- swap transactions	-139,942.75	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-437,071.07	-896,569.19
Total Liabilities	-33,259,160.80	-15,105,037.29
Net assets of the Subfund	710,703,160.95	646,594,116.16

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	646,594,116.16	689,920,400.64
Subscriptions	285,252,305.15	720,326,269.39
Redemptions	-233,285,521.55	-754,606,863.46
Distribution	-1,416,133.34	-3,304,376.18
Equalization	0.00	0.00
Result of operations	13,558,394.53	-5,741,314.23
Net assets of the Subfund at the end of the reporting period	710,703,160.95	646,594,116.16

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	2,689,322	2,248,672
- issued	851,372	2,195,843
- redeemed	-1,227,863	-1,755,193
- at the end of the reporting period	2,312,831	2,689,322

Allianz Euro High Yield Bond

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					180,152,735.69	90.98
Bonds					180,152,735.69	90.98
Austria					2,775,010.32	1.39
XS0619437147	6.6250 % Raiffeisen Bank International EUR MTN 11/21	EUR	600.0	% 111.198	667,186.50	0.34
XS0997355036	5.8750 % Raiffeisenlandesbank Niederösterreich-Wien EUR MTN 13/23	EUR	600.0	% 110.327	661,959.60	0.33
XS1383922876	4.0000 % Sappi Papier Holding EUR Notes 16/23	EUR	700.0	% 103.134	721,938.70	0.36
XS1961852750	3.1250 % Sappi Papier Holding EUR Notes 19/26	EUR	400.0	% 100.836	403,342.52	0.20
DE000A1ZN206	5.0000 % Wienerberger EUR FLR-Notes 14/undefined	EUR	300.0	% 106.861	320,583.00	0.16
Belgium					213,496.56	0.11
BE6286963051	2.3750 % Barry Callebaut Services EUR Notes 16/24	EUR	200.0	% 106.748	213,496.56	0.11
Canada					959,965.50	0.48
XS1205619288	4.5000 % Bausch Health Companies EUR Notes 15/23	EUR	950.0	% 101.049	959,965.50	0.48
Cayman Islands					1,954,650.76	0.98
XS1117297603	4.0000 % UPCB Finance IV EUR Notes 15/27	EUR	1,170.0	% 104.903	1,227,360.77	0.61
XS1634252628	3.6250 % UPCB Finance VII EUR Notes 17/29	EUR	700.0	% 103.899	727,289.99	0.37
Czech Republic					355,767.79	0.18
XS1698063739	3.3750 % Residomo EUR Notes 17/24	EUR	350.0	% 101.648	355,767.79	0.18
Denmark					651,510.66	0.33
XS1841967356	7.0000 % DKT Finance EUR Notes 18/23	EUR	600.0	% 108.585	651,510.66	0.33
France					27,476,616.96	13.87
FR0013399177	4.3750 % Accor EUR FLR-Notes 19/undefined	EUR	800.0	% 104.491	835,928.24	0.42
XS1028956149	5.6250 % Altice France EUR Notes 14/24	EUR	1,850.0	% 103.292	1,910,894.23	0.97
XS1859337419	5.8750 % Altice France EUR Notes 18/27	EUR	700.0	% 103.619	725,330.97	0.37
FR0012278539	4.7500 % Arkema EUR FLR-Notes 14/undefined	EUR	300.0	% 106.482	319,447.11	0.16
FR0010777524	12.5000% BPCE EUR FLR-Notes 09/undefined	EUR	100.0	% 106.103	106,102.68	0.05
FR0011896513	6.3750 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	200.0	% 112.464	224,927.78	0.11
XS1703065620	5.2500 % CMA CGM EUR Notes 17/25	EUR	600.0	% 83.328	499,968.78	0.25
XS1084050316	4.0000 % Crown European Holdings EUR Notes 14/22	EUR	290.0	% 109.154	316,546.46	0.16
XS1758716085	2.2500 % Crown European Holdings EUR Notes 18/23	EUR	1,300.0	% 103.629	1,347,175.83	0.68
XS1758723883	2.8750 % Crown European Holdings EUR Notes 18/26	EUR	800.0	% 103.417	827,333.36	0.42
FR0013203734	4.7500 % Crédit Agricole Assurances EUR FLR-Notes 16/48	EUR	400.0	% 110.984	443,934.84	0.22
FR0013318094	1.8750 % Elis EUR MTN 18/23	EUR	700.0	% 101.884	713,189.75	0.36
FR0013318102	2.8750 % Elis EUR MTN 18/26	EUR	300.0	% 102.997	308,991.33	0.16
XS1241053666	5.7500 % Europcar Mobility Group EUR Notes 15/22	EUR	200.0	% 102.764	205,528.88	0.10
XS1706202592	4.1250 % Europcar Mobility Group EUR Notes 17/24	EUR	900.0	% 100.184	901,657.26	0.46
XS1785467751	2.6250 % Faurecia EUR Notes 18/25	EUR	550.0	% 101.041	555,724.73	0.28
XS1963830002	3.1250 % Faurecia EUR Notes 19/26	EUR	400.0	% 101.220	404,879.32	0.20
XS1496175743	3.2500 % Fnac Darty EUR Notes 16/23	EUR	550.0	% 103.028	566,652.79	0.29
XS1155697243	5.0500 % La Mondiale EUR FLR-Notes 14/undefined	EUR	400.0	% 108.914	435,655.72	0.22
FR0013331949	3.1250 % La Poste EUR FLR-Notes 18/undefined	EUR	600.0	% 95.628	573,765.00	0.29
XS1401324972	3.5000 % Loxam EUR Notes 16/23	EUR	500.0	% 102.164	510,821.25	0.26
XS1590067432	6.0000 % Loxam EUR Notes 17/25	EUR	950.0	% 105.549	1,002,719.40	0.51
XS1512670412	5.5000 % Mobilux Finance EUR MTN 16/24	EUR	650.0	% 99.648	647,712.00	0.33
FR0011560986	3.2500 % Orano EUR MTN 13/20	EUR	200.0	% 104.006	208,012.72	0.11
FR0011791391	3.1250 % Orano EUR MTN 14/23	EUR	2,300.0	% 104.581	2,405,371.28	1.20
XS1517169972	4.3750 % Parts Europe EUR FLR-Notes 16/22	EUR	172.0	% 99.786	171,670.17	0.09
XS1517169899	4.3750 % Parts Europe EUR Notes 16/22	EUR	500.0	% 99.700	498,500.00	0.25
FR0013323326	2.0000 % Peugeot EUR MTN 18/25	EUR	400.0	% 101.831	407,323.56	0.21
XS1574686264	2.6250 % Rexel EUR MTN 17/24	EUR	400.0	% 103.113	412,453.80	0.21
XS1716833352	2.1250 % Rexel EUR Notes 17/25	EUR	600.0	% 99.423	596,537.52	0.30
XS1958300375	2.7500 % Rexel EUR Notes 19/26	EUR	650.0	% 100.358	652,329.41	0.33
XS0449487619	9.3750 % Société Générale EUR FLR-Notes 09/undefined	EUR	1,100.0	% 103.926	1,143,182.48	0.57
FR0012383982	4.1250 % Sogecap EUR FLR-Notes 14/undefined	EUR	300.0	% 104.984	314,952.75	0.16
XS0992293901	5.4250 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	1,450.0	% 112.869	1,636,601.81	0.82
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	900.0	% 100.464	904,174.29	0.46
XS1221105759	2.8750 % SPCM EUR Notes 15/23	EUR	1,350.0	% 101.456	1,369,656.95	0.69

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
FR0013245263	3.1250 % SPIE EUR Notes 17/24	EUR	1,600.0	% 102.869	1,645,908.32	0.83
FR0013367612	4.0000 % Électricité de France EUR FLR-Notes 18/undefined	EUR	700.0	% 103.579	725,054.19	0.37
					14,599,729.38	7.37
Germany						
XS1533914591	4.1250 % Adler Pelzer Holding EUR Notes 17/24	EUR	700.0	% 95.607	669,249.98	0.34
XS1713464441	1.8750 % ADLER Real Estate EUR Notes 18/23	EUR	1,300.0	% 98.933	1,286,122.50	0.65
DE000DB7XJP9	1.1250 % Deutsche Bank EUR MTN 15/25	EUR	300.0	% 96.214	288,642.36	0.15
XS1490152565	2.7500 % IHO Verwaltungs EUR Notes 16/21	EUR	1,450.0	% 101.476	1,471,407.08	0.73
XS1490153886	3.2500 % IHO Verwaltungs EUR Notes 16/23	EUR	500.0	% 101.986	509,930.35	0.26
XS1690644668	3.5000 % Nidda Healthcare Holding EUR Notes 17/24	EUR	600.0	% 99.268	595,609.32	0.30
DE000A2G8WA3	3.0000 % ProGroup EUR Notes 18/26	EUR	1,100.0	% 102.565	1,128,215.00	0.57
XS1219499032	3.5000 % RWE EUR FLR-Notes 15/75	EUR	300.0	% 102.743	308,229.00	0.16
XS1219498141	2.7500 % RWE EUR FLR-Notes 15/75	EUR	300.0	% 102.162	306,487.05	0.15
DE000A14J587	2.5000 % thyssenkrupp EUR MTN 15/25	EUR	800.0	% 100.538	804,305.04	0.41
DE000A2AAPF1	2.7500 % thyssenkrupp EUR MTN 16/21	EUR	400.0	% 102.987	411,947.28	0.21
DE000A2BPET2	1.3750 % thyssenkrupp EUR Notes 17/22	EUR	950.0	% 99.414	944,437.28	0.48
XS1199438174	3.7500 % Unitymedia EUR Notes 15/27	EUR	750.0	% 105.195	788,962.50	0.40
XS1150437579	4.0000 % Unitymedia Hessen Via Unitymedia NRW EUR Notes 14/25	EUR	3,800.0	% 104.486	3,970,459.26	2.00
DE000A2AA0W5	3.7500 % WEPA Hygieneprodukte EUR Notes 16/24	EUR	1,100.0	% 101.430	1,115,725.38	0.56
					316,397.83	0.16
Guernsey						
XS1757821688	2.0000 % Summit Germany EUR Notes 18/25	EUR	350.0	% 90.399	316,397.83	0.16
					3,762,484.58	1.89
Ireland						
XS1075963485	4.2500 % Bank of Ireland EUR FLR-MTN 14/24	EUR	450.0	% 100.746	453,357.45	0.23
XS0487711573	10.0000% Bank of Ireland EUR MTN 10/20	EUR	501.0	% 108.435	543,259.35	0.27
XS1888221261	3.6250 % James Hardie International Finance EUR Notes 18/26	EUR	450.0	% 102.098	459,438.75	0.23
XS1074396927	3.2500 % Smurfit Kappa Acquisitions EUR Notes 14/21	EUR	800.0	% 105.708	845,664.32	0.43
XS1555147369	2.3750 % Smurfit Kappa Acquisitions EUR Notes 17/24	EUR	500.0	% 104.559	522,793.35	0.26
XS1849518276	2.8750 % Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	900.0	% 104.219	937,971.36	0.47
					26,988,054.72	13.63
Italy						
XS1686880599	4.3750 % Banco BPM EUR FLR-MTN 17/27	EUR	200.0	% 98.231	196,462.84	0.10
XS1811053641	1.7500 % Banco BPM EUR MTN 18/23	EUR	600.0	% 99.239	595,435.92	0.30
XS1960684063	2.0000 % Banco BPM EUR MTN 19/22	EUR	300.0	% 100.777	302,330.94	0.15
XS0456541506	8.3750 % Intesa Sanpaolo EUR FLR-Notes 09/undefined	EUR	1,750.0	% 104.069	1,821,203.13	0.92
XS0526326334	5.1500 % Intesa Sanpaolo EUR MTN 10/20	EUR	500.0	% 105.962	529,807.50	0.27
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	1,650.0	% 118.929	1,962,334.11	0.99
XS1109765005	3.9280 % Intesa Sanpaolo EUR MTN 14/26	EUR	200.0	% 105.172	210,344.54	0.11
XS1222597905	2.8550 % Intesa Sanpaolo EUR MTN 15/25	EUR	500.0	% 101.408	507,038.00	0.26
XS1156024116	4.7500 % Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	700.0	% 100.491	703,435.53	0.36
XS0215093534	4.8750 % Leonardo EUR MTN 05/25	EUR	500.0	% 116.579	582,896.25	0.29
XS0999654873	4.5000 % Leonardo EUR MTN 13/21	EUR	237.0	% 107.398	254,533.95	0.13
XS0458887030	5.2500 % Leonardo EUR Notes 09/22	EUR	250.0	% 112.582	281,454.23	0.14
XS1395004408	3.8750 % LKQ Italia Bondco EUR Notes 16/24	EUR	1,600.0	% 106.912	1,710,594.24	0.86
IT0004645542	5.0000 % Mediobanca Banca di Credito Finanziario EUR Notes 10/20	EUR	500.0	% 106.071	530,356.40	0.27
IT0004917842	5.7500 % Mediobanca Banca di Credito Finanziario EUR Notes 13/23	EUR	700.0	% 112.818	789,723.20	0.40
XS1819648129	4.1250 % Nexi Capital EUR Notes 18/23	EUR	700.0	% 104.177	729,235.50	0.37
XS1808984501	3.6250 % Piaggio & C EUR Notes 18/25	EUR	400.0	% 104.129	416,515.00	0.21
XS1707063589	1.7500 % Salini Impregilo EUR Notes 17/24	EUR	400.0	% 76.775	307,100.00	0.16
XS0486101024	5.2500 % Telecom Italia (Milano) EUR MTN 10/22	EUR	1,000.0	% 111.628	1,116,282.00	0.56
XS1020952435	4.5000 % Telecom Italia (Milano) EUR MTN 14/21	EUR	300.0	% 106.887	320,659.83	0.16
XS1169832810	3.2500 % Telecom Italia (Milano) EUR MTN 15/23	EUR	2,600.0	% 104.546	2,718,204.32	1.37
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	1,050.0	% 101.817	1,069,076.93	0.54
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	1,050.0	% 92.478	971,020.89	0.49
XS1935256369	4.0000 % Telecom Italia (Milano) EUR MTN 19/24	EUR	550.0	% 104.908	576,993.07	0.29
XS0849517650	6.9500 % UniCredit Bank EUR MTN 12/22	EUR	700.0	% 115.236	806,652.00	0.41
XS0986063864	5.7500 % UniCredit EUR FLR-MTN 13/25	EUR	600.0	% 105.153	630,917.58	0.32
XS1953271225	4.8750 % UniCredit EUR FLR-MTN 19/29	EUR	450.0	% 102.269	460,210.19	0.23
XS0527624059	9.3750 % UniCredit EUR FLR-Notes 10/undefined	EUR	1,900.0	% 107.946	2,050,966.02	1.04

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1963834251	7.5000 % UniCredit EUR FLR-Notes 19/undefined	EUR	400.0	% 102.409	409,635.72	0.21
XS1725580622	3.5000 % Unipol Gruppo EUR MTN 17/27	EUR	200.0	% 98.996	197,992.12	0.10
XS1206977495	3.0000 % Unipol Gruppo Finanziario EUR MTN 15/25	EUR	500.0	% 100.954	504,770.60	0.25
XS1078235733	5.7500 % UnipolSai Assicurazioni EUR FLR-MTN 14/undefined	EUR	500.0	% 96.216	481,081.95	0.24
XS1708450488	2.6250 % Wind Tre EUR Notes 17/23	EUR	1,050.0	% 96.933	1,017,791.25	0.51
XS1708450561	3.1250 % Wind Tre EUR Notes 17/25	EUR	1,300.0	% 94.231	1,224,998.97	0.62
Japan					3,741,392.36	1.89
XS1266662763	4.0000 % SoftBank Group EUR Notes 15/22	EUR	100.0	% 107.388	107,387.75	0.05
XS1684385161	3.1250 % SoftBank Group EUR Notes 17/25	EUR	450.0	% 100.604	452,719.31	0.23
XS1684385591	4.0000 % SoftBank Group EUR Notes 17/29	EUR	950.0	% 97.692	928,071.91	0.47
XS1811213781	4.0000 % SoftBank Group EUR Notes 18/23	EUR	800.0	% 107.758	862,061.68	0.44
XS1793255941	5.0000 % SoftBank Group EUR Notes 18/28	EUR	1,300.0	% 107.012	1,391,151.71	0.70
Jersey					1,859,079.33	0.94
XS1889107931	4.7500 % Avis Budget Finance EUR Notes 18/26	EUR	450.0	% 102.319	460,435.59	0.23
DE000A0D2FH1	6.0000 % Hybrid Capital Funding II EUR Notes 05/undefined	EUR	170.0	% 13.125	22,312.50	0.01
XS1654542510	4.1250 % LHC3 EUR Notes 17/24	EUR	400.0	% 101.617	406,467.12	0.21
XS1319818057	6.8750 % Lincoln Finance EUR Notes 16/21	EUR	950.0	% 102.091	969,864.12	0.49
Lithuania					402,016.20	0.20
XS1878323499	3.2500 % Maxima Grupe EUR MTN 18/23	EUR	400.0	% 100.504	402,016.20	0.20
Luxembourg					19,558,997.45	9.88
XS1181246775	5.2500 % Altice Financing EUR MTN 15/23	EUR	550.0	% 102.953	566,241.83	0.29
XS1061642317	7.2500 % Altice Luxembourg EUR Notes 14/22	EUR	2,250.0	% 101.212	2,277,275.18	1.15
XS1117300241	6.2500 % Altice Luxembourg EUR Notes 15/25	EUR	500.0	% 91.856	459,278.00	0.23
XS1586831999	3.1250 % Aramark International Finance EUR Notes 17/25	EUR	500.0	% 104.550	522,748.20	0.26
XS1577950154	2.7500 % Arena Luxembourg Finance EUR FLR-Notes 17/23	EUR	400.0	% 100.733	402,933.32	0.20
XS1577948174	2.8750 % Arena Luxembourg Finance EUR Notes 17/24	EUR	1,100.0	% 102.738	1,130,118.88	0.57
XS1432585997	3.0000 % BMBG Bond Finance EUR Notes 16/21	EUR	100.0	% 101.591	101,590.83	0.05
XS1849558900	6.2500 % Cirsa Finance International EUR Notes 18/23	EUR	650.0	% 105.795	687,666.72	0.35
XS1819537132	4.3750 % CPI Property Group EUR FLR-Notes 18/undefined	EUR	500.0	% 98.741	493,705.85	0.25
XS0953215349	6.7500 % Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	3,000.0	% 103.591	3,107,736.30	1.57
XS1048568452	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	900.0	% 108.191	973,714.50	0.49
XS1088515207	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	1,650.0	% 111.364	1,837,499.90	0.93
XS1409497283	3.5000 % Gestamp Funding Luxembourg EUR Notes 16/23	EUR	600.0	% 100.919	605,512.50	0.31
XS1419661118	3.5000 % Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	400.0	% 106.853	427,410.00	0.22
XS1405769990	5.3750 % INEOS Group Holdings EUR Notes 16/24	EUR	850.0	% 102.825	874,009.70	0.44
XS1974797950	3.5640 % Lincoln Financing EUR FLR-Notes 19/24	EUR	300.0	% 100.712	302,134.50	0.15
XS1974797364	3.6250 % Lincoln Financing EUR Notes 19/24	EUR	600.0	% 100.987	605,919.00	0.31
XS1219465728	3.8750 % Matterhorn Telecom EUR Notes 15/22	EUR	1,450.0	% 101.193	1,467,304.01	0.74
XS1720690889	4.0000 % Matterhorn Telecom EUR Notes 17/27	EUR	450.0	% 96.932	436,191.75	0.22
XS1811792792	3.5000 % Samsonite Finco EUR MTN 18/26	EUR	300.0	% 100.244	300,730.62	0.15
XS1405765659	5.6250 % SES EUR FLR-Notes 16/undefined	EUR	350.0	% 107.073	374,756.66	0.19
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	1,600.0	% 100.282	1,604,519.20	0.81
Mexico					2,620,883.60	1.33
XS1731106347	2.7500 % Cemex EUR Notes 17/24	EUR	1,300.0	% 100.416	1,305,409.95	0.66
XS1964617879	3.1250 % Cemex EUR Notes 19/26	EUR	550.0	% 100.529	552,911.15	0.28
XS1533916299	3.2500 % Nemak EUR Notes 17/24	EUR	750.0	% 101.675	762,562.50	0.39
Portugal					2,595,448.34	1.31
PTBPCWOM0034	4.5000 % Banco Comercial Português EUR FLR-MTN 17/27	EUR	500.0	% 96.375	481,875.00	0.24
PTCGDKOM0037	5.7500 % Caixa Geral de Depósitos EUR FLR-MTN 18/28	EUR	600.0	% 106.212	637,273.86	0.32
PTEDPUOM0024	5.3750 % EDP - Energias de Portugal EUR FLR-Notes 15/75	EUR	400.0	% 107.601	430,403.28	0.22
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	1,000.0	% 104.590	1,045,896.20	0.53
Singapore					511,684.40	0.26
XS1860537619	6.5000 % Mulhacen EUR Notes 18/23	EUR	500.0	% 102.337	511,684.40	0.26
Spain					8,303,882.65	4.18
ES0265936007	6.1250 % Abanca Corporation Bancaria EUR FLR-Notes 19/29	EUR	200.0	% 100.372	200,743.66	0.10
XS1954087695	2.5750 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	200.0	% 101.367	202,734.24	0.10
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	400.0	% 102.791	411,164.52	0.21

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1405136364	5.6250 % Banco de Sabadell EUR MTN 16/26	EUR	200.0	% 105.797	211,593.34	0.11
ES0213307004	4.0000 % Bankia EUR FLR-MTN 14/24	EUR	1,100.0	% 100.532	1,105,852.00	0.56
XS1951220596	3.7500 % Bankia EUR FLR-MTN 19/29	EUR	700.0	% 100.348	702,435.86	0.35
ES0213307046	3.3750 % Bankia EUR FLR-Notes 17/27	EUR	700.0	% 102.275	715,925.70	0.36
XS1592168451	2.5000 % Bankinter EUR FLR-Notes 17/27	EUR	800.0	% 101.678	813,426.80	0.41
XS1565131213	3.5000 % CaixaBank EUR FLR-MTN 17/27	EUR	500.0	% 104.571	522,852.80	0.26
XS1468525057	2.3750 % Cellnex Telecom EUR MTN 16/24	EUR	800.0	% 101.590	812,722.40	0.41
XS1551726810	2.8750 % Cellnex Telecom EUR MTN 17/25	EUR	600.0	% 103.718	622,305.66	0.31
XS1598757760	3.2000 % Grifols EUR Notes 17/25	EUR	900.0	% 101.903	917,129.97	0.46
ES0244251007	5.0000 % Ibercaja Banco EUR FLR-Notes 15/25	EUR	500.0	% 102.518	512,591.65	0.26
ES0268675032	6.8750 % Liberbank EUR FLR-Notes 17/27	EUR	300.0	% 106.603	319,807.50	0.16
XS1497527736	3.7500 % NH Hotel Group EUR Notes 16/23	EUR	224.8	% 103.468	232,596.55	0.12
Supranational					2,153,746.40	1.09
XS1574148877	2.7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	650.0	% 102.595	666,868.28	0.34
XS1406669983	6.7500 % Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 16/24	EUR	1,400.0	% 106.206	1,486,878.12	0.75
Sweden					3,972,161.86	2.01
XS1788973573	3.8750 % Akelius Residential Property EUR FLR-Notes 18/78	EUR	600.0	% 102.466	614,794.92	0.31
XS1677911825	3.0000 % Fastighets Balder EUR FLR-Notes 17/78	EUR	700.0	% 98.604	690,225.83	0.35
XS1634531344	2.7500 % Intrum EUR Notes 17/22	EUR	1,600.0	% 98.246	1,571,942.88	0.79
XS1843462497	6.8750 % Radisson Hotel Holdings EUR Notes 18/23	EUR	300.0	% 108.937	326,810.85	0.17
XS1571293684	1.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	750.0	% 102.452	768,387.38	0.39
The Netherlands					32,280,361.87	16.34
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	200.0	% 105.770	211,540.76	0.11
XS1713568811	4.2500 % Constellium EUR Notes 17/26	EUR	1,231.0	% 102.154	1,257,517.83	0.64
XS1813579593	3.6250 % Darling Global Finance EUR Notes 18/26	EUR	450.0	% 104.288	469,297.13	0.24
XS1405770576	5.0000 % Digi Communications EUR Notes 16/23	EUR	700.0	% 103.984	727,887.51	0.37
XS1699848914	2.5000 % Dufry One EUR Notes 17/24	EUR	1,300.0	% 102.105	1,327,361.23	0.67
XS1846665534	4.6250 % Energizer Gamma Acquisition EUR Notes 18/26	EUR	800.0	% 102.848	822,780.00	0.42
XS1716927766	2.1240 % Ferroviaal Netherlands EUR FLR-Notes 17/undefined	EUR	550.0	% 88.408	486,242.63	0.25
XS1333193875	3.7500 % Goodyear Dunlop Tires Europe EUR Notes 15/23	EUR	250.0	% 102.383	255,957.15	0.13
XS1904250708	3.3750 % Intertrust Group EUR Notes 18/25	EUR	500.0	% 102.425	512,123.90	0.26
XS1838072426	4.7500 % InterXion Holding EUR Notes 18/25 (traded in Guernsey)	EUR	1,450.0	% 106.189	1,539,744.13	0.78
XS1838072426	4.7500 % InterXion Holding EUR Notes 18/25 (traded in Germany)	EUR	100.0	% 106.189	106,189.25	0.05
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22	EUR	350.0	% 103.218	361,263.46	0.18
XS1799640666	3.6250 % LKQ European Holdings EUR Notes 18/26	EUR	400.0	% 102.945	411,781.12	0.21
XS1648303813	6.1250 % Maxeda DIY Holding EUR Notes 17/22	EUR	600.0	% 98.164	588,981.42	0.30
XS1139494493	4.1250 % Naturgy Finance EUR FLR-Notes 14/undefined	EUR	1,300.0	% 106.072	1,378,930.28	0.70
XS1550988643	4.6250 % NN Group EUR FLR-MTN 17/48	EUR	400.0	% 108.156	432,625.32	0.22
XS0542593792	6.7500 % OI European Group EUR Notes 10/20	EUR	150.0	% 109.459	164,187.86	0.08
XS1405765907	3.1250 % OI European Group EUR Notes 16/24	EUR	1,200.0	% 105.336	1,264,033.56	0.64
XS0982711714	4.7500 % Petrobras Global Finance EUR Notes 14/25	EUR	650.0	% 110.359	717,335.91	0.36
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	800.0	% 109.443	875,544.24	0.44
XS1207054666	3.8750 % Repsol International Finance EUR FLR-Notes 15/undefined	EUR	600.0	% 104.898	629,386.38	0.32
XS1487498922	3.0000 % Saipem Finance International EUR MTN 16/21	EUR	550.0	% 103.803	570,916.72	0.29
XS1591523755	2.7500 % Saipem Finance International EUR MTN 17/22	EUR	400.0	% 103.583	414,330.60	0.21
XS1711584430	2.6250 % Saipem Finance International EUR MTN 17/25	EUR	400.0	% 99.388	397,552.40	0.20
XS1885682036	6.5000 % Starfruit Finco Via Starfruit US Holdco EUR Notes 18/26	EUR	650.0	% 100.524	653,407.37	0.33
XS1795406575	3.0000 % Telefónica Emisiones EUR FLR-Notes 18/undefined	EUR	1,600.0	% 97.323	1,557,161.76	0.79
XS1795406658	3.8750 % Telefónica Europe EUR FLR-Notes 18/undefined	EUR	200.0	% 96.087	192,174.78	0.10
XS1050461034	5.8750 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	2,000.0	% 111.144	2,222,870.60	1.12
XS1490960942	3.7500 % Telefónica Europe EUR FLR-Notes 16/undefined	EUR	500.0	% 103.838	519,189.15	0.26
XS1933828433	4.3750 % Telefónica Europe EUR FLR-Notes 19/undefined	EUR	800.0	% 102.503	820,023.60	0.41
XS1591694481	2.9950 % TenneT Holding EUR FLR-Notes 17/undefined	EUR	500.0	% 102.541	512,705.55	0.26
XS1211040917	1.2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 15/23	EUR	1,650.0	% 93.376	1,540,704.99	0.78
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	800.0	% 99.246	793,964.00	0.40
XS1439749281	1.1250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24	EUR	2,500.0	% 87.578	2,189,441.75	1.11

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1647814968	4.3750 % United Group EUR Notes 17/22	EUR	250.0	% 102.988	257,468.75	0.13
XS1647815775	4.8750 % United Group EUR Notes 17/24	EUR	300.0	% 102.682	308,045.52	0.16
XS1629969327	3.8750 % UPC Holding EUR Notes 17/29	EUR	800.0	% 101.875	814,997.20	0.41
XS1028411152	7.1250 % Ziggo Bond EUR Notes 14/24	EUR	1,150.0	% 104.519	1,201,968.50	0.61
XS1170079443	4.6250 % Ziggo Bond EUR Notes 15/25	EUR	900.0	% 103.005	927,045.00	0.47
XS1175813655	3.7500 % Ziggo EUR Notes 15/25	EUR	1,800.0	% 102.538	1,845,682.56	0.93
United Kingdom					6,558,651.75	3.32
XS1703900164	2.3750 % EC Finance EUR Notes 17/22	EUR	500.0	% 101.540	507,701.40	0.26
XS1388625425	3.7500 % Fiat Chrysler Automobiles EUR MTN 16/24	EUR	900.0	% 109.314	983,828.25	0.50
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	400.0	% 96.578	386,310.96	0.20
XS1204434028	4.7500 % International Game Technology EUR Notes 15/23	EUR	1,950.0	% 108.842	2,122,426.80	1.07
XS1600824962	3.2500 % Nomad Foods Bondco EUR Notes 17/24	EUR	650.0	% 102.204	664,328.08	0.34
XS1082971588	2.5000 % Tesco Corporate Treasury Services EUR MTN 14/24	EUR	1,050.0	% 106.261	1,115,739.03	0.56
XS1169920193	4.5000 % Virgin Media Finance EUR MTN 15/25	EUR	750.0	% 103.776	778,317.23	0.39
USA					15,540,744.42	7.84
XS1687277985	4.7500 % Avantor EUR Notes 17/24	EUR	300.0	% 104.229	312,687.30	0.16
XS1468538035	4.2500 % Axalta Coating Systems EUR Notes 16/24	EUR	600.0	% 104.179	625,075.20	0.32
XS1330978567	4.3750 % Ball EUR Notes 15/23	EUR	650.0	% 113.892	740,298.00	0.37
XS1684785345	2.8750 % Belden EUR Notes 17/25	EUR	800.0	% 102.115	816,920.00	0.41
XS1640668940	3.3750 % Belden EUR Notes 17/27	EUR	250.0	% 100.899	252,246.25	0.13
XS1789515134	3.8750 % Belden EUR Notes 18/28	EUR	250.0	% 100.741	251,852.50	0.13
XS1827600724	4.0000 % Chemours EUR Notes 18/26	EUR	350.0	% 101.485	355,197.50	0.18
XS1679781424	2.8750 % Equinix EUR Notes 17/25 (traded in Guernsey)	EUR	350.0	% 103.119	360,917.62	0.18
XS1679781424	2.8750 % Equinix EUR Notes 17/25 (traded in United States)	EUR	250.0	% 103.060	257,650.75	0.13
XS1788558754	2.8750 % Equinix EUR Notes 18/24	EUR	1,900.0	% 103.408	1,964,752.00	0.99
XS1056202762	5.1250 % Huntsman International EUR Notes 14/21	EUR	700.0	% 108.150	757,050.00	0.38
XS1395182683	4.2500 % Huntsman International EUR Notes 16/25	EUR	200.0	% 111.781	223,562.00	0.11
XS1492822033	3.5000 % IQVIA EUR Notes 16/24	EUR	1,350.0	% 102.971	1,390,108.50	0.70
XS1533922776	3.2500 % IQVIA EUR Notes 17/25	EUR	1,050.0	% 102.378	1,074,971.10	0.54
XS1602130947	3.3750 % Levi Strauss EUR Notes 17/27	EUR	600.0	% 105.557	633,343.86	0.32
XS1278084147	4.0000 % MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	1,000.0	% 109.029	1,090,287.50	0.55
XS1523028436	3.3250 % MPT Operating Partnership Via MPT Finance EUR Notes 17/25	EUR	150.0	% 104.032	156,048.09	0.08
XS1821883102	3.6250 % Netflix EUR Notes 17/27	EUR	1,200.0	% 103.339	1,240,072.80	0.63
XS1900562288	4.6250 % Netflix EUR Notes 18/29	EUR	500.0	% 106.373	531,862.50	0.27
XS1435229460	3.6250 % PVH EUR Notes 16/24	EUR	700.0	% 109.510	766,567.90	0.39
XS1766775545	3.3750 % Scientific Games International EUR Notes 18/26	EUR	250.0	% 96.900	242,250.00	0.12
XS1247796185	4.5000 % Sealed Air EUR MTN 15/23	EUR	550.0	% 112.138	616,756.25	0.31
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	600.0	% 103.430	620,581.80	0.31
XS1895495478	3.2500 % UGI International EUR Notes 18/25	EUR	250.0	% 103.874	259,685.00	0.13
Securities and money-market instruments dealt on another regulated market					2,002,995.39	1.01
Bonds					2,002,995.39	1.01
France					2,002,995.39	1.01
USF11494AA36	12.5000% BPCE USD FLR-Notes 09/undefined	USD	431.0	% 104.611	402,152.48	0.20
USF22797FK97	8.3750 % Crédit Agricole USD FLR-Notes 09/undefined	USD	1,750.0	% 102.559	1,600,842.91	0.81
Other securities and money-market instruments					865,873.92	0.44
Bonds					865,873.92	0.44
Supranational					865,873.75	0.44
XS1964638107	4.3750 % Panther BF Aggregator 2 Via Panther Finance EUR Notes 19/26	EUR	850.0	% 101.868	865,873.75	0.44
The Netherlands					0.17	0.00
-	1.0000 % SNS Reaal Groep EUR FLR-Notes 07/undefined *	EUR	1,650.0	% 0.000	0.17	0.00
Investments in securities and money-market instruments					183,021,605.00	92.43
Deposits at financial institutions					14,864,845.60	7.51
Sight deposits					14,864,845.60	7.51
	State Street Bank GmbH, Luxembourg Branch	EUR			14,864,845.60	7.51
Investments in deposits at financial institutions					14,864,845.60	7.51

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-20,007.25	-0.01
Forward Foreign Exchange Transactions				-13,765.13	-0.01
Sold USD / Bought EUR - 30 Apr 2019	USD	-2,388.38		-14.14	0.00
Sold EUR / Bought PLN - 30 Apr 2019	EUR	-7,379,046.64		-17,354.89	-0.01
Sold USD / Bought EUR - 28 Jun 2019	USD	-2,330,000.00		-14,813.75	-0.01
Sold EUR / Bought USD - 30 Apr 2019	EUR	-2,771,436.39		18,406.10	0.01
Sold PLN / Bought EUR - 30 Apr 2019	PLN	-84,988.84		11.55	0.00
Swap Transactions				-6,242.12	0.00
Credit Default Swaps				-6,242.12	0.00
Protection Buyer				-6,242.12	0.00
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2024	EUR	4,000,000.00		-6,242.12	0.00
Investments in derivatives				-20,007.25	-0.01
Net current assets/liabilities				EUR 131,296.71	0.07
Net assets of the Subfund				EUR 197,997,740.06	100.00

* Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A0X 78X/ISIN: LU0482909818	112.80	113.93	117.77
- Class AM (EUR) (distributing) WKN: A1K CWS/ISIN: LU0889221072	9.90	9.96	10.40
- Class AT (EUR) (accumulating) WKN: A0R CLA/ISIN: LU0482909909	161.46	159.62	160.20
- Class I (EUR) (distributing) WKN: A2D VWC/ISIN: LU1657048275	989.64	996.78	--
- Class IT (EUR) (accumulating) WKN: A0R CLB/ISIN: LU0482910402	1,705.30	1,680.85	1,676.91
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF5/ISIN: LU1479564103	1,077.45	1,062.01	1,059.45
- Class P (EUR) (distributing) WKN: A1J 8ME/ISIN: LU0482910154	1,027.35	1,040.59	1,075.74
- Class R (EUR) (distributing) WKN: A14 MUQ/ISIN: LU1173936409	99.91	101.16	104.57
- Class RT (EUR) (accumulating) WKN: A14 MUP/ISIN: LU1173936318	111.95	110.39	110.26
- Class WT (EUR) (accumulating) WKN: A1W 6C2/ISIN: LU0976572031	1,244.89	1,225.19	1,218.66
- Class AT (H2-PLN) (accumulating) WKN: A1C T9L/ISIN: LU0551719049	682.03	667.47	656.30
- Class AM (H2-USD) (distributing) WKN: A1K CWR/ISIN: LU0889220934	10.14	10.17	10.55
Shares in circulation	2,886,464	3,143,743	3,585,011
- Class A (EUR) (distributing) WKN: A0X 78X/ISIN: LU0482909818	620,485	659,664	665,540
- Class AM (EUR) (distributing) WKN: A1K CWS/ISIN: LU0889221072	1,505,129	1,593,609	1,711,198
- Class AT (EUR) (accumulating) WKN: A0R CLA/ISIN: LU0482909909	345,210	420,404	633,023
- Class I (EUR) (distributing) WKN: A2D VWC/ISIN: LU1657048275	684	3,197	--
- Class IT (EUR) (accumulating) WKN: A0R CLB/ISIN: LU0482910402	7,563	15,232	49,851
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF5/ISIN: LU1479564103	6,310	4,720	10
- Class P (EUR) (distributing) WKN: A1J 8ME/ISIN: LU0482910154	78	71	469
- Class R (EUR) (distributing) WKN: A14 MUQ/ISIN: LU1173936409	2,183	2,183	1,885
- Class RT (EUR) (accumulating) WKN: A14 MUP/ISIN: LU1173936318	21,192	44,387	275
- Class WT (EUR) (accumulating) WKN: A1W 6C2/ISIN: LU0976572031	19,324	22,898	28,700
- Class AT (H2-PLN) (accumulating) WKN: A1C T9L/ISIN: LU0551719049	47,015	64,463	120,216
- Class AM (H2-USD) (distributing) WKN: A1K CWR/ISIN: LU0889220934	311,289	312,915	373,843
Subfund assets in millions of EUR	198.0	238.0	338.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
The Netherlands	16.34
France	14.88
Italy	13.63
Luxembourg	9.88
USA	7.84
Germany	7.37
Spain	4.18
United Kingdom	3.32
Sweden	2.01
Other countries	12.98
Other net assets	7.57
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	3,924,111.56	10,482,023.42
- cash at banks	0.00	0.00
- swap transactions	19,325.59	2,361.11
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,907.08	1,780.42
- negative interest rate	-56,994.02	-52,969.95
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	550.28
Total income	3,888,350.21	10,433,745.28
Interest paid on		
- bank liabilities	-27.73	-203.04
- swap transactions	-1,527.79	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-40,604.38	-103,262.13
Performance fee	0.00	0.00
All-in-fee	-1,202,869.93	-3,116,706.36
Other expenses	-5,881.71	-11,753.95
Total expenses	-1,250,911.54	-3,231,925.48
Net income/loss	2,637,438.67	7,201,819.80
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	4,825.78	-60,722.31
- forward foreign exchange transactions	115,678.42	420,083.00
- options transactions	0.00	0.00
- securities transactions	-1,636,841.77	4,999,458.54
- CFD transactions	0.00	0.00
- swap transactions	2,421.22	3,965.89
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	1,123,522.32	12,564,604.92
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	296.65	4,736.17
- forward foreign exchange transactions	-69,552.51	107,007.37
- options transactions	0.00	0.00
- securities transactions	693,265.85	-11,799,469.93
- CFD transactions	0.00	0.00
- swap transactions	-6,242.12	0.00
- TBA transactions	0.00	0.00
Result of operations	1,741,290.19	876,878.53

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 181,875,565.58)	183,021,605.00	206,578,398.39
Time deposits	0.00	0.00
cash at banks	14,864,845.60	27,376,991.41
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,591,649.64	3,441,132.55
- 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	184,198.57	10,782.90
- securities lending	0.00	0.00
- securities transactions	0.00	2,538,129.37
Other receivables	0.00	0.00
Prepaid expenses	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	18,417.65	83,704.57
Total Assets	200,680,716.46	240,029,139.19
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	-416,800.56	0.00
Interest liabilities on swap transactions	-5,555.56	0.00
Payable on		
- redemptions of fund shares	-57,603.94	-160,129.43
- securities lending	0.00	0.00
- securities transactions	-1,962,085.70	-1,608,750.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-202,505.74	-232,280.50
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	-6,242.12	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-32,182.78	-27,917.19
Total Liabilities	-2,682,976.40	-2,029,077.12
Net assets of the Subfund	197,997,740.06	238,000,062.07

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	238,000,062.07	338,554,548.49
Subscriptions	30,191,966.82	153,904,458.35
Redemptions	-70,072,125.83	-251,743,953.91
Distribution	-1,863,453.19	-3,591,869.39
Equalization	0.00	0.00
Result of operations	1,741,290.19	876,878.53
Net assets of the Subfund at the end of the reporting period	197,997,740.06	238,000,062.07

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	3,143,743	3,585,011
- issued	168,845	1,145,652
- redeemed	-426,124	-1,586,920
- at the end of the reporting period	2,886,464	3,143,743

Allianz Euro High Yield Defensive

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					251,162,668.88	93.98
Bonds					251,162,668.88	93.98
Austria					3,074,195.89	1.16
XS1117298676	3.3750 % Sappi Papier Holding EUR Notes 15/22	EUR	650.0	% 101.085	657,053.80	0.25
XS1383922876	4.0000 % Sappi Papier Holding EUR Notes 16/23	EUR	300.0	% 103.134	309,402.30	0.12
XS1961852750	3.1250 % Sappi Papier Holding EUR Notes 19/26	EUR	800.0	% 100.836	806,685.04	0.30
AT0000A100E2	4.0000 % Wienerberger EUR Notes 13/20	EUR	1,250.0	% 104.084	1,301,054.75	0.49
Canada					2,526,225.00	0.95
XS1205619288	4.5000 % Bausch Health Companies EUR Notes 15/23	EUR	2,500.0	% 101.049	2,526,225.00	0.95
Cayman Islands					3,446,051.40	1.28
XS1117297603	4.0000 % UPCB Finance IV EUR Notes 15/27	EUR	3,285.0	% 104.903	3,446,051.40	1.28
Czech Republic					1,168,951.31	0.44
XS1698063739	3.3750 % Residoma EUR Notes 17/24	EUR	1,150.0	% 101.648	1,168,951.31	0.44
Denmark					1,652,751.02	0.62
XS1841967356	7.0000 % DKT Finance EUR Notes 18/23	EUR	800.0	% 108.585	868,680.88	0.33
XS0752467497	5.0000 % TDC EUR MTN 12/22	EUR	700.0	% 112.010	784,070.14	0.29
Finland					1,013,306.40	0.38
XS1577727164	1.0000 % Nokia EUR MTN 17/21	EUR	1,000.0	% 101.331	1,013,306.40	0.38
France					46,414,874.07	17.34
FR0013399177	4.3750 % Accor EUR FLR-Notes 19/undefined	EUR	1,300.0	% 104.491	1,358,383.39	0.51
XS1028956149	5.6250 % Altice France EUR Notes 14/24	EUR	2,550.0	% 103.292	2,633,935.29	0.99
XS1859337419	5.8750 % Altice France EUR Notes 18/27	EUR	1,700.0	% 103.619	1,761,518.07	0.66
FR0012278539	4.7500 % Arkema EUR FLR-Notes 14/undefined	EUR	800.0	% 106.482	851,858.96	0.32
XS1517169899	4.3750 % Autodis EUR Notes 16/22	EUR	1,050.0	% 99.700	1,046,850.00	0.39
XS1084050316	4.0000 % Crown European Holdings EUR Notes 14/22	EUR	2,000.0	% 109.154	2,183,079.00	0.82
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	350.0	% 107.164	375,074.21	0.14
XS1758716085	2.2500 % Crown European Holdings EUR Notes 18/23	EUR	3,800.0	% 103.629	3,937,898.58	1.46
XS1758723883	2.8750 % Crown European Holdings EUR Notes 18/26	EUR	600.0	% 103.417	620,500.02	0.23
FR0013318094	1.8750 % Elis EUR MTN 18/23	EUR	1,000.0	% 101.884	1,018,842.50	0.38
FR0013318102	2.8750 % Elis EUR MTN 18/26	EUR	600.0	% 102.997	617,982.66	0.23
XS1241053666	5.7500 % Europcar Mobility Group EUR Notes 15/22	EUR	400.0	% 102.764	411,057.76	0.15
XS1706202592	4.1250 % Europcar Mobility Group EUR Notes 17/24	EUR	1,100.0	% 100.184	1,102,025.54	0.41
XS1384278203	3.6250 % Faurecia EUR Notes 16/23	EUR	250.0	% 102.599	256,497.40	0.10
XS1963830002	3.1250 % Faurecia EUR Notes 19/26	EUR	150.0	% 101.220	151,829.75	0.06
FR0125375032	0.0000 % France Government EUR Zero-Coupon Bonds 29.05.2019	EUR	12,598.6	% 100.095	12,610,625.14	4.71
FR0013331949	3.1250 % La Poste EUR FLR-Notes 18/undefined	EUR	900.0	% 95.628	860,647.50	0.32
XS1401324972	3.5000 % Loxam EUR Notes 16/23	EUR	1,500.0	% 102.164	1,532,463.75	0.57
XS1590067432	6.0000 % Loxam EUR Notes 17/25	EUR	500.0	% 105.549	527,747.05	0.20
XS1512670412	5.5000 % Mobilux Finance EUR MTN 16/24	EUR	300.0	% 99.648	298,944.00	0.11
FR0010804500	4.8750 % Orano EUR MTN 09/24	EUR	1,200.0	% 109.364	1,312,369.08	0.49
FR0011560986	3.2500 % Orano EUR MTN 13/20	EUR	1,200.0	% 104.006	1,248,076.32	0.47
FR0011791391	3.1250 % Orano EUR MTN 14/23	EUR	1,600.0	% 104.581	1,673,301.76	0.63
FR0013153707	2.3750 % Peugeot EUR MTN 16/23	EUR	500.0	% 104.960	524,799.10	0.20
XS1574686264	2.6250 % Rexel EUR MTN 17/24	EUR	700.0	% 103.113	721,794.15	0.27
XS1716833352	2.1250 % Rexel EUR Notes 17/25	EUR	700.0	% 99.423	695,960.44	0.26
XS0992293901	5.4250 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	200.0	% 112.869	225,738.18	0.08
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	300.0	% 100.464	301,391.43	0.11
XS1323897725	5.8690 % Solvay Finance EUR FLR-Notes 15/undefined	EUR	1,250.0	% 115.594	1,444,930.75	0.54
XS1323897485	5.1180 % Solvay Finance EUR FLR-Notes 15/undefined	EUR	1,900.0	% 108.562	2,062,672.49	0.77
XS1221105759	2.8750 % SPCM EUR Notes 15/23	EUR	800.0	% 101.456	811,648.56	0.30
FR0013245263	3.1250 % SPIE EUR Notes 17/24	EUR	1,200.0	% 102.869	1,234,431.24	0.46
Germany					41,294,800.03	15.42
XS1731858392	1.5000 % ADLER Real Estate EUR Notes 17/21	EUR	1,400.0	% 100.560	1,407,846.16	0.53
XS1731858715	2.1250 % ADLER Real Estate EUR Notes 17/24	EUR	700.0	% 98.876	692,129.69	0.26
XS1713464441	1.8750 % ADLER Real Estate EUR Notes 18/23	EUR	1,400.0	% 98.933	1,385,055.00	0.52
XS1713464524	3.0000 % ADLER Real Estate EUR Notes 18/26	EUR	600.0	% 98.965	593,791.08	0.22
DE0001137768	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.04.2019	EUR	12,608.4	% 100.012	12,609,932.01	4.71

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1490152565	2.7500 % IHO Verwaltungs EUR Notes 16/21	EUR	1,350.0	% 101.476	1,369,930.73	0.51
XS1490153886	3.2500 % IHO Verwaltungs EUR Notes 16/23	EUR	650.0	% 101.986	662,909.46	0.25
XS1405763019	4.5000 % LANXESS EUR FLR-Notes 16/76	EUR	600.0	% 107.665	645,991.38	0.24
XS1690644668	3.5000 % Nidda Healthcare Holding EUR Notes 17/24	EUR	2,450.0	% 99.268	2,432,071.39	0.91
DE000A2G8WA3	3.0000 % ProGroup EUR Notes 18/26	EUR	1,300.0	% 102.565	1,333,345.00	0.50
DE000A1R0410	3.1250 % thyssenkrupp EUR MTN 14/19	EUR	5,036.0	% 100.950	5,083,854.59	1.89
DE000A2AAPF1	2.7500 % thyssenkrupp EUR MTN 16/21	EUR	2,300.0	% 102.987	2,368,696.86	0.89
DE000A2TEDB8	2.8750 % thyssenkrupp EUR MTN 19/24	EUR	650.0	% 100.506	653,289.59	0.24
DE000A2BPET2	1.3750 % thyssenkrupp EUR Notes 17/22	EUR	350.0	% 99.414	347,950.58	0.13
XS1199438174	3.7500 % Unitymedia EUR Notes 15/27	EUR	900.0	% 105.195	946,755.00	0.35
XS0982713330	6.2500 % Unitymedia Hessen Via Unitymedia NRW EUR Notes 13/29	EUR	630.0	% 111.212	700,636.99	0.26
XS1150437579	4.0000 % Unitymedia Hessen Via Unitymedia NRW EUR Notes 14/25	EUR	5,750.0	% 104.486	6,007,931.78	2.24
XS1197205591	3.5000 % Unitymedia Hessen Via Unitymedia NRW EUR Notes 15/27	EUR	600.0	% 105.445	632,668.62	0.24
DE000A2AAOW5	3.7500 % WEPA Hygieneprodukte EUR Notes 16/24	EUR	1,400.0	% 101.430	1,420,014.12	0.53
Guernsey					677,995.35	0.25
XS1757821688	2.0000 % Summit Germany EUR Notes 18/25	EUR	750.0	% 90.399	677,995.35	0.25
Ireland					7,703,457.33	2.88
XS0880132989	4.1250 % Smurfit Kappa Acquisitions EUR Notes 13/20	EUR	1,400.0	% 103.355	1,446,964.96	0.54
XS1074396927	3.2500 % Smurfit Kappa Acquisitions EUR Notes 14/21	EUR	3,200.0	% 105.708	3,382,657.28	1.26
XS1555147369	2.3750 % Smurfit Kappa Acquisitions EUR Notes 17/24	EUR	2,300.0	% 104.559	2,404,849.41	0.90
XS1849518276	2.8750 % Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	450.0	% 104.219	468,985.68	0.18
Italy					17,931,718.53	6.71
XS0999654873	4.5000 % Leonardo EUR MTN 13/21	EUR	2,350.0	% 107.398	2,523,859.82	0.94
XS1627782771	1.5000 % Leonardo EUR MTN 17/24	EUR	1,100.0	% 99.252	1,091,774.64	0.41
XS0458887030	5.2500 % Leonardo EUR Notes 09/22	EUR	150.0	% 112.582	168,872.54	0.06
XS1395004408	3.8750 % LKQ Italia Bondco EUR Notes 16/24	EUR	2,700.0	% 106.912	2,886,627.78	1.08
XS1819648129	4.1250 % Nexi Capital EUR Notes 18/23	EUR	400.0	% 104.177	416,706.00	0.16
XS0868458653	4.0000 % Telecom Italia (Milano) EUR MTN 12/20	EUR	900.0	% 103.232	929,083.50	0.35
XS0974375130	4.8750 % Telecom Italia (Milano) EUR MTN 13/20	EUR	1,380.0	% 106.587	1,470,900.74	0.55
XS1020952435	4.5000 % Telecom Italia (Milano) EUR MTN 14/21	EUR	300.0	% 106.887	320,659.83	0.12
XS1169832810	3.2500 % Telecom Italia (Milano) EUR MTN 15/23	EUR	2,350.0	% 104.546	2,456,838.52	0.92
XS1846631049	2.8750 % Telecom Italia (Milano) EUR MTN 18/26	EUR	2,600.0	% 98.436	2,559,325.60	0.96
XS1935256369	4.0000 % Telecom Italia (Milano) EUR MTN 19/24	EUR	1,300.0	% 104.908	1,363,801.79	0.51
XS1708450561	3.1250 % Wind Tre EUR Notes 17/25	EUR	1,850.0	% 94.231	1,743,267.77	0.65
Jersey					767,392.65	0.29
XS1889107931	4.7500 % Avis Budget Finance EUR Notes 18/26	EUR	750.0	% 102.319	767,392.65	0.29
Lithuania					1,005,040.50	0.38
XS1878323499	3.2500 % Maxima Grupe EUR MTN 18/23	EUR	1,000.0	% 100.504	1,005,040.50	0.38
Luxembourg					28,972,391.74	10.83
XS1181246775	5.2500 % Altice Financing EUR MTN 15/23	EUR	2,000.0	% 102.953	2,059,061.20	0.77
XS1061642317	7.2500 % Altice Luxembourg EUR Notes 14/22	EUR	500.0	% 101.212	506,061.15	0.19
XS1586831999	3.1250 % Aramark International Finance EUR Notes 17/25	EUR	350.0	% 104.550	365,923.74	0.14
XS1577950154	2.7500 % Arena Luxembourg Finance EUR FLR-Notes 17/23	EUR	500.0	% 100.733	503,666.65	0.19
XS1577948174	2.8750 % Arena Luxembourg Finance EUR Notes 17/24	EUR	1,250.0	% 102.738	1,284,226.00	0.48
XS1432585997	3.0000 % BMBG Bond Finance EUR Notes 16/21	EUR	800.0	% 101.591	812,726.64	0.30
XS1849558900	6.2500 % Cirsia Finance International EUR Notes 18/23	EUR	1,700.0	% 105.795	1,798,512.96	0.67
XS1819537132	4.3750 % CPI Property Group EUR FLR-Notes 18/undefined	EUR	700.0	% 98.741	691,188.19	0.26
XS1266592457	4.5000 % Dufry Finance EUR Notes 15/23	EUR	1,200.0	% 103.798	1,245,570.00	0.47
XS0953215349	6.7500 % Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	4,700.0	% 103.591	4,868,786.87	1.82
XS1048568452	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/21	EUR	1,400.0	% 108.191	1,514,667.00	0.57
XS1088515207	4.7500 % Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	1,700.0	% 111.364	1,893,181.71	0.71
XS1409497283	3.5000 % Gestamp Funding Luxembourg EUR Notes 16/23	EUR	700.0	% 100.919	706,431.25	0.26
XS1419661118	3.5000 % Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	1,400.0	% 106.853	1,495,935.00	0.56
XS1405769990	5.3750 % INEOS Group Holdings EUR Notes 16/24	EUR	700.0	% 102.825	719,772.69	0.27
XS1219465728	3.8750 % Matterhorn Telecom EUR Notes 15/22	EUR	2,850.0	% 101.193	2,884,011.33	1.08
XS1811792792	3.5000 % Samsonite Finco EUR MTN 18/26	EUR	700.0	% 100.244	701,704.78	0.26
XS1405765659	5.6250 % SES EUR FLR-Notes 16/undefined	EUR	500.0	% 107.073	535,366.65	0.20

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	700.0	% 100.282	701,977.15	0.26
XS1266726592	4.8750 % Telenet Finance VI Luxembourg EUR Notes 15/27	EUR	3,420.0	% 107.708	3,683,620.78	1.37
Mexico					2,299,700.00	0.86
XS1198002690	4.3750 % Cemex EUR Notes 15/23	EUR	1,550.0	% 102.450	1,587,975.00	0.59
XS1533916299	3.2500 % Nemak EUR Notes 17/24	EUR	700.0	% 101.675	711,725.00	0.27
Portugal					1,045,896.20	0.39
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	1,000.0	% 104.590	1,045,896.20	0.39
Spain					3,682,766.50	1.38
XS1265778933	3.1250 % Cellnex Telecom EUR MTN 15/22	EUR	1,000.0	% 106.069	1,060,691.80	0.40
XS1468525057	2.3750 % Cellnex Telecom EUR MTN 16/24	EUR	2,000.0	% 101.590	2,031,806.00	0.76
XS1551726810	2.8750 % Cellnex Telecom EUR MTN 17/25	EUR	300.0	% 103.718	311,152.83	0.12
XS1497527736	3.7500 % NH Hotel Group EUR Notes 16/23	EUR	269.8	% 103.468	279,115.87	0.10
Supranational					4,929,630.18	1.84
XS1406669553	4.1250 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 16/23	EUR	2,450.0	% 102.774	2,517,956.88	0.94
XS1574148877	2.7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	600.0	% 102.595	615,570.72	0.23
XS1406669983	6.7500 % Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 16/24	EUR	650.0	% 106.206	690,336.27	0.26
XS1885682036	6.5000 % Starfruit Finco Via Starfruit US Holdco EUR Notes 18/26	EUR	1,100.0	% 100.524	1,105,766.31	0.41
Sweden					5,579,942.88	2.08
XS1788973573	3.8750 % Akelius Residential Property EUR FLR-Notes 18/78	EUR	1,700.0	% 102.466	1,741,918.94	0.65
XS1677911825	3.0000 % Fastighets Balder EUR FLR-Notes 17/78	EUR	500.0	% 98.604	493,018.45	0.18
XS1843462497	6.8750 % Radisson Hotel Holdings EUR Notes 18/23	EUR	350.0	% 108.937	381,279.33	0.14
XS1571293171	0.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/21	EUR	1,300.0	% 101.245	1,316,180.19	0.49
XS1571293684	1.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	900.0	% 102.452	922,064.85	0.35
XS1908250191	3.5000 % Verisure Holding EUR Notes 18/23	EUR	700.0	% 103.640	725,481.12	0.27
The Netherlands					39,677,891.04	14.89
XS1492656787	3.7500 % Axalta Coating Systems Dutch Holding EUR Notes 16/25	EUR	700.0	% 104.142	728,996.24	0.27
XS1713568811	4.2500 % Constellium EUR Notes 17/26	EUR	1,000.0	% 102.154	1,021,541.70	0.38
XS1405770576	5.0000 % Digi Communications EUR Notes 16/23	EUR	1,000.0	% 103.984	1,039,839.30	0.39
XS1699848914	2.5000 % Dufry One EUR Notes 17/24	EUR	1,800.0	% 102.105	1,837,884.78	0.69
NL0013089105	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.03.2019	EUR	0.0	% 100.000	1.00	0.00
XS1846665534	4.6250 % Energizer Gamma Acquisition EUR Notes 18/26	EUR	850.0	% 102.848	874,203.75	0.33
XS1388625425	3.7500 % Fiat Chrysler Automobiles EUR MTN 16/24	EUR	600.0	% 109.314	655,885.50	0.25
XS1838072426	4.7500 % InterXion Holding EUR Notes 18/25	EUR	1,800.0	% 106.189	1,911,406.50	0.76
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22	EUR	400.0	% 103.218	412,872.52	0.15
XS1799640666	3.6250 % LKQ European Holdings EUR Notes 18/26	EUR	1,150.0	% 102.945	1,183,870.72	0.44
XS1139494493	4.1250 % Naturgy Finance EUR FLR-Notes 14/undefined	EUR	1,200.0	% 106.072	1,272,858.72	0.48
XS1224710399	3.3750 % Naturgy Finance EUR FLR-Notes 15/undefined	EUR	700.0	% 101.123	707,857.99	0.26
XS0908230781	4.8750 % OI European Group EUR Notes 13/21	EUR	800.0	% 109.088	872,704.96	0.33
XS1405765907	3.1250 % OI European Group EUR Notes 16/24	EUR	1,000.0	% 105.336	1,053,361.30	0.39
XS0982711714	4.7500 % Petrobras Global Finance EUR Notes 14/25	EUR	600.0	% 110.359	662,156.22	0.25
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	800.0	% 109.443	875,544.24	0.33
XS1711584430	2.6250 % Saipem Finance International EUR MTN 17/25	EUR	2,350.0	% 99.388	2,335,620.35	0.87
XS1050461034	5.8750 % Telefónica Europe EUR FLR-Notes 14/undefined	EUR	3,500.0	% 111.144	3,890,023.55	1.46
XS1933828433	4.3750 % Telefónica Europe EUR FLR-Notes 19/undefined	EUR	600.0	% 102.503	615,017.70	0.23
XS1591694481	2.9950 % TenneT Holding EUR FLR-Notes 17/undefined	EUR	1,250.0	% 102.541	1,281,763.88	0.48
XS1211040917	1.2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 15/23	EUR	1,500.0	% 93.376	1,400,640.90	0.52
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	2,200.0	% 99.246	2,183,401.00	0.82
XS1439749281	1.1250 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24	EUR	3,550.0	% 87.578	3,109,007.29	1.16
XS1647815775	4.8750 % United Group EUR Notes 17/24	EUR	850.0	% 102.682	872,795.64	0.33
XS1629969327	3.8750 % UPC Holding EUR Notes 17/29	EUR	1,900.0	% 101.875	1,935,618.35	0.72
XS1028411152	7.1250 % Ziggo Bond EUR Notes 14/24	EUR	3,300.0	% 104.519	3,449,127.00	1.29
XS1170079443	4.6250 % Ziggo Bond EUR Notes 15/25	EUR	1,000.0	% 103.005	1,030,050.00	0.39
XS1175813655	3.7500 % Ziggo EUR Notes 15/25	EUR	1,800.0	% 102.538	1,845,682.56	0.69
XS1493836461	4.2500 % Ziggo EUR Notes 16/27	EUR	600.0	% 103.026	618,157.38	0.23
United Kingdom					11,201,681.05	4.20
XS1703900164	2.3750 % EC Finance EUR Notes 17/22	EUR	1,200.0	% 101.540	1,218,483.36	0.46
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	450.0	% 96.578	434,599.83	0.16

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1204434028	4.7500 % International Game Technology EUR Notes 15/23	EUR	1,450.0	% 108.842	1,578,214.80	0.59
XS1844997970	3.5000 % International Game Technology EUR Notes 18/24	EUR	550.0	% 103.111	567,109.40	0.21
XS1117292984	6.2500 % Synlab Bondco EUR Notes 15/22	EUR	1,050.0	% 103.290	1,084,541.22	0.41
XS0992638220	2.1250 % Tesco Corporate Treasury Services EUR MTN 13/20	EUR	3,100.0	% 102.533	3,178,517.73	1.19
XS1082970853	1.3750 % Tesco Corporate Treasury Services EUR MTN 14/19	EUR	209.0	% 100.309	209,644.77	0.08
XS1082971588	2.5000 % Tesco Corporate Treasury Services EUR MTN 14/24	EUR	1,000.0	% 106.261	1,062,608.60	0.40
XS1169920193	4.5000 % Virgin Media Finance EUR MTN 15/25	EUR	1,800.0	% 103.776	1,867,961.34	0.70
USA					25,096,009.81	9.41
XS1468538035	4.2500 % Axalta Coating Systems EUR Notes 16/24	EUR	1,150.0	% 104.179	1,198,060.80	0.45
XS1330978211	3.5000 % Ball EUR Notes 15/20	EUR	600.0	% 105.533	633,198.60	0.24
XS1330978567	4.3750 % Ball EUR Notes 15/23	EUR	2,250.0	% 113.892	2,562,570.00	0.96
XS1684785345	2.8750 % Belden EUR Notes 17/25	EUR	150.0	% 102.115	153,172.50	0.06
XS1789515134	3.8750 % Belden EUR Notes 18/28	EUR	1,000.0	% 100.741	1,007,410.00	0.38
XS1679781424	2.8750 % Equinix EUR Notes 17/25	EUR	3,500.0	% 103.060	3,607,110.50	1.35
XS1734328799	2.8750 % Equinix EUR Notes 17/26	EUR	1,200.0	% 103.201	1,238,406.00	0.46
XS1492822033	3.5000 % IQVIA EUR Notes 16/24	EUR	2,750.0	% 102.971	2,831,702.50	1.06
XS1533922776	3.2500 % IQVIA EUR Notes 17/25	EUR	1,750.0	% 102.378	1,791,618.50	0.67
XS1602130947	3.3750 % Levi Strauss EUR Notes 17/27	EUR	600.0	% 105.557	633,343.86	0.24
XS1278084147	4.0000 % MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	1,800.0	% 109.029	1,962,517.50	0.73
XS1821883102	3.6250 % Netflix EUR Notes 17/27	EUR	1,200.0	% 103.339	1,240,072.80	0.46
XS1435229460	3.6250 % PVH EUR Notes 16/24	EUR	650.0	% 109.510	711,813.05	0.27
XS1734066811	3.1250 % PVH EUR Notes 17/27	EUR	1,200.0	% 101.353	1,216,236.00	0.46
XS1247796185	4.5000 % Sealed Air EUR MTN 15/23	EUR	1,950.0	% 112.138	2,186,681.25	0.82
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	1,650.0	% 103.430	1,706,599.95	0.64
XS1895495478	3.2500 % UGI International EUR Notes 18/25	EUR	400.0	% 103.874	415,496.00	0.16
Other securities and money-market instruments					1,018,675.00	0.38
Bonds					1,018,675.00	0.38
Supranational					1,018,675.00	0.38
XS1964638107	4.3750 % Panther BF Aggregator 2 Via Panther Finance EUR Notes 19/26	EUR	1,000.0	% 101.868	1,018,675.00	0.38
Investments in securities and money-market instruments					252,181,343.88	94.36
Deposits at financial institutions					14,393,255.27	5.39
Sight deposits					14,393,255.27	5.39
	State Street Bank GmbH, Luxembourg Branch	EUR			14,393,255.27	5.39
Investments in deposits at financial institutions					14,393,255.27	5.39

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-27,502.03	-0.01
Swap Transactions				-27,502.03	-0.01
Credit Default Swaps				-27,502.03	-0.01
Protection Buyer				-27,502.03	-0.01
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2024	EUR	9,000,000.00		-27,502.03	-0.01
Investments in derivatives				-27,502.03	-0.01
Net current assets/liabilities	EUR			701,688.37	0.26
Net assets of the Subfund	EUR			267,248,785.49	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A1J 8QJ/ISIN: LU0858490690	124.73	124.01	124.46
- Class I (EUR) (distributing) WKN: A1J Y4S/ISIN: LU0788519535	1,068.39	1,082.14	1,114.43
- Class W (EUR) (distributing) WKN: A2A FP6/ISIN: LU1377964496	1,045.04	1,060.18	1,091.64
- Class WT (EUR) (accumulating) WKN: A1T 6RD/ISIN: LU0905751987	1,116.69	1,105.29	1,099.30
Shares in circulation	336,162	415,381	528,821
- Class AT (EUR) (accumulating) WKN: A1J 8QJ/ISIN: LU0858490690	99,859	162,705	267,520
- Class I (EUR) (distributing) WKN: A1J Y4S/ISIN: LU0788519535	165,359	180,774	213,547
- Class W (EUR) (distributing) WKN: A2A FP6/ISIN: LU1377964496	15,294	15,332	15,363
- Class WT (EUR) (accumulating) WKN: A1T 6RD/ISIN: LU0905751987	55,650	56,570	32,391
Subfund assets in millions of EUR	267.2	294.6	323.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
France	17.34
Germany	15.42
The Netherlands	14.89
Luxembourg	10.83
USA	9.41
Italy	6.71
United Kingdom	4.20
Ireland	2.88
Supranational	2.22
Sweden	2.08
Other countries	8.38
Other net assets	5.64
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	4,395,068.17	10,582,286.29
- cash at banks	0.00	0.00
- swap transactions	0.00	694.44
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	-24,985.75	-47,705.90
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	4,370,082.42	10,535,274.83
Interest paid on		
- bank liabilities	-134.26	-490.91
- swap transactions	-25,516.16	-50,000.04
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-16,063.72	-37,125.46
Performance fee	0.00	0.00
All-in-fee	-1,011,495.29	-2,308,729.81
Other expenses	-7,537.52	-12,382.33
Total expenses	-1,060,746.95	-2,408,728.55
Net income/loss	3,309,335.47	8,126,546.28
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	-0.41
- forward foreign exchange transactions	6,705.29	-6,699.59
- options transactions	0.00	0.00
- securities transactions	-2,956,428.55	2,083,880.87
- CFD transactions	0.00	0.00
- swap transactions	151,432.44	-298,831.40
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	511,044.65	9,904,895.75
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.00	0.00
- forward foreign exchange transactions	-6,705.29	6,705.29
- options transactions	0.00	0.00
- securities transactions	1,050,494.04	-9,539,940.59
- CFD transactions	0.00	0.00
- swap transactions	-27,502.03	0.00
- TBA transactions	0.00	0.00
Result of operations	1,527,331.37	371,660.45

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 247,544,339.29)	252,181,343.88	283,310,817.61
Time deposits	0.00	0.00
Cash at banks	14,393,255.27	9,995,968.67
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,810,488.01	3,475,206.33
- 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	7,605.97
- securities lending	0.00	0.00
- securities transactions	865,087.50	4,073,071.93
Other receivables	0.00	0.00
Prepaid expenses	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	207,892.83
Total Assets	270,250,174.66	301,070,563.34
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	-924,344.00	0.00
Interest liabilities on swap transactions	-12,500.00	0.00
Payable on		
- redemptions of fund shares	-5,302.46	-299,844.25
- securities lending	0.00	0.00
- securities transactions	-1,873,090.00	-5,808,923.75
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-158,650.68	-179,983.46
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	-27,502.03	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	-201,187.54
Total Liabilities	-3,001,389.17	-6,489,939.00
Net assets of the Subfund	267,248,785.49	294,580,624.34

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	294,580,624.34	323,655,293.03
Subscriptions	50,131,855.35	99,728,971.36
Redemptions	-74,693,694.59	-121,421,137.95
Distribution	-4,297,330.98	-7,754,162.55
Equalization	0.00	0.00
Result of operations	1,527,331.37	371,660.45
Net assets of the Subfund at the end of the reporting period	267,248,785.49	294,580,624.34

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	415,381	528,821
- issued	146,387	259,938
- redeemed	-225,606	-373,378
- at the end of the reporting period	336,162	415,381

Allianz Euro Inflation-linked Bond

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					593,518,086.01	94.86
Bonds					593,518,086.01	94.86
France					276,752,259.85	44.23
FR0011003672	1.5000 % Caisse d'Amortissement de la Dette Sociale EUR Bonds 11/21	EUR	4,183.7	% 107.215	4,485,582.26	0.72
FR0011198787	1.5000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 12/24	EUR	3,806.5	% 114.255	4,349,153.14	0.70
FR0000188799	3.1500 % France Government EUR Bonds 02/32	EUR	17,579.9	% 153.760	27,030,935.19	4.32
FR0010447367	1.8000 % France Government EUR Bonds 07/40	EUR	16,670.2	% 147.958	24,664,954.27	3.94
FR0010585901	2.1000 % France Government EUR Bonds 08/23	EUR	21,698.0	% 114.780	24,904,930.70	3.98
FR0010899765	1.1000 % France Government EUR Bonds 10/22	EUR	23,943.9	% 109.601	26,242,759.32	4.19
FR0011008705	1.8500 % France Government EUR Bonds 11/27	EUR	29,840.5	% 125.653	37,495,459.84	5.99
FR0011347046	0.1000 % France Government EUR Bonds 12/21	EUR	1,234.4	% 103.869	1,282,182.51	0.20
FR0011427848	0.2500 % France Government EUR Bonds 13/24	EUR	25,175.6	% 109.230	27,499,314.43	4.40
FR0011982776	0.7000 % France Government EUR Bonds 14/30	EUR	13,537.9	% 117.455	15,900,969.81	2.54
FR0012558310	0.1000 % France Government EUR Bonds 15/25	EUR	12,598.9	% 106.718	13,445,256.38	2.15
FR0013140035	0.1000 % France Government EUR Bonds 16/21	EUR	23,538.4	% 103.983	24,475,915.34	3.91
FR0013209871	0.1000 % France Government EUR Bonds 16/47	EUR	9,836.5	% 108.673	10,689,667.46	1.71
FR0013238268	0.1000 % France Government EUR Bonds 17/28	EUR	5,503.4	% 108.023	5,944,974.08	0.95
FR0013327491	0.1000 % France Government EUR Bonds 18/36	EUR	4,846.9	% 109.867	5,325,139.23	0.85
FR0000186413	3.4000 % France Government EUR Bonds 99/29	EUR	13,815.0	% 145.203	20,059,705.81	3.21
XS0163771396	2.4500 % SNCF Réseau EUR MTN 03/23	EUR	2,526.4	% 116.980	2,955,360.08	0.47
Germany					70,489,828.90	11.27
DE0001030542	0.1000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 12/23	EUR	20,197.6	% 106.775	21,565,943.25	3.45
DE0001030559	0.5000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 14/30	EUR	13,911.3	% 119.446	16,616,450.55	2.66
DE0001030567	0.1000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/26	EUR	18,602.8	% 110.750	20,602,692.51	3.29
DE0001030575	0.1000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/46	EUR	9,110.7	% 128.473	11,704,742.59	1.87
Italy					183,352,747.00	29.29
IT0003745541	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	20,323.9	% 106.986	21,743,650.00	3.48
IT0004243512	2.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	20,511.8	% 108.890	22,335,244.58	3.57
IT0004545890	2.5500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	11,265.9	% 105.477	11,882,979.75	1.90
IT0004604671	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	32,790.0	% 106.341	34,869,229.21	5.57
IT0004735152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	20,664.7	% 113.024	23,356,030.74	3.73
IT0005004426	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	23,265.5	% 107.660	25,047,649.68	4.00
IT0005138828	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	13,506.2	% 92.338	12,471,382.75	1.99
IT0005188120	0.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/22	EUR	14,737.5	% 99.765	14,702,912.37	2.35
IT0005246134	1.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	14,671.8	% 97.382	14,287,720.63	2.28
IT0005329344	0.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	2,709.1	% 98.040	2,655,947.29	0.42
Spain					62,923,250.26	10.07
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24	EUR	19,378.4	% 115.436	22,369,610.00	3.58
ES00000127C8	1.0000 % Spain Government Inflation Linked EUR Bonds 15/30	EUR	10,467.4	% 111.478	11,668,823.80	1.87
ES00000128D4	0.3000 % Spain Government Inflation Linked EUR Bonds 16/21	EUR	2,053.8	% 105.046	2,157,392.73	0.34
ES00000128S2	0.6500 % Spain Government Inflation Linked EUR Bonds 17/27	EUR	15,624.9	% 108.396	16,936,739.29	2.71
ES0000012B70	0.1500 % Spain Government Inflation Linked EUR Bonds 18/23	EUR	4,133.7	% 105.424	4,357,863.75	0.70
ES0000012C12	0.7000 % Spain Government Inflation Linked EUR Bonds 18/33	EUR	5,141.9	% 105.658	5,432,820.69	0.87
Investment Units					16,541,048.13	2.64
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					14,976,900.00	2.39
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.400%)	Shs	15,000	EUR 998.460	14,976,900.00	2.39
United Kingdom					1,564,148.13	0.25
GB00BDD4M697	Allianz UK & European Investment Funds - Allianz Index-Linked Gilt Fund -W- GBP - (0.300%)	Shs	1,200,000	GBP 1.122	1,564,148.13	0.25
Investments in securities and money-market instruments					610,059,134.14	97.50
Deposits at financial institutions					14,176,505.71	2.27
Sight deposits					14,176,505.71	2.27
	State Street Bank GmbH, Luxembourg Branch	EUR			12,436,504.95	1.99
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,740,000.76	0.28
Investments in deposits at financial institutions					14,176,505.71	2.27

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives				-857,264.91	-0.12	
Forward Foreign Exchange Transactions				230.44	0.00	
Sold GBP / Bought EUR - 08 Apr 2019				230.44	0.00	
GBP -1,273,458.75						
Swap Transactions				-857,495.35	-0.12	
Inflation Swaps				-857,495.35	-0.12	
Inf. swap EUR Pay 0.77% / Receive 3M MHICP - 03 Oct 2019				EUR 30,000,000.00	627,437.10	0.10
Inf. swap EUR Pay 0.87% / Receive 9M HICP - 10 Nov 2021				EUR 25,000,000.00	425,421.50	0.07
Inf. swap EUR Pay 0.88% / Receive HICP - 20 Oct 2021				EUR 20,000,000.00	345,452.20	0.06
Inf. swap EUR Pay 1.27% / Receive 3M HICP - 07 Sep 2025				EUR 1,000,000.00	-22,350.40	0.00
Inf. swap GBP Pay 3.33% / Receive 12M UKRPI - 15 May 2028				GBP 3,000,000.00	-45,704.61	-0.01
Inf. swap GBP Pay 3.48% / Receive 12M UKRPI - 15 Sep 2028				GBP 10,000,000.00	53,806.44	0.01
Inf. swap GBP Receive 3.41% / Pay 12M UKRPI - 24 Jan 2028				GBP 10,000,000.00	-14,685.77	0.00
Inf. swap USD Pay 2.24% / Receive US CPI Urban Consumers NSA - 22 Dec 2026				USD 30,000,000.00	-652,703.87	-0.10
Inf. swap USD Pay 2.36% / Receive 12M USCPI - 03 May 2028				USD 40,000,000.00	-1,259,687.56	-0.20
Inf. swap USD Pay 2.36% / Receive 12M USCPI - 04 May 2028				USD 10,000,000.00	-314,480.38	-0.05
Investments in derivatives				-857,264.91	-0.12	
Net current assets/liabilities				EUR 2,199,735.29	0.35	
Net assets of the Subfund				EUR 625,578,110.23	100.00	

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	100.83	102.22	102.04
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	101.84	102.67	102.49
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	99.31	100.24	100.31
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	1,040.55	1,047.04	1,040.87
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	1,010.80	1,017.10	1,011.15
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	966.19	981.09	--
- Class P2 (EUR) (distributing)	WKN: A14 Z21/ISIN: LU1288333666	1,020.39	1,037.77	1,035.79
- Class RT (EUR) (accumulating)	WKN: A2D XYQ/ISIN: LU1687709284	99.86	100.53	--
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	1,109.06	1,115.32	1,107.47
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	1,561,161	2,055,866	1,529,095
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	289,867	302,908	369,690
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	92,745	119,716	84,223
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	15,732	21,685	32,634
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	1,061	1,061	1
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	2,997	2,420	--
- Class P2 (EUR) (distributing)	WKN: A14 Z21/ISIN: LU1288333666	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2D XYQ/ISIN: LU1687709284	3,218	4,003	--
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	368,574	461,875	355,371
Subfund assets in millions of EUR		625.6	795.0	629.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
France	44.23
Italy	29.29
Germany	11.27
Spain	10.07
Luxembourg	2.39
United Kingdom	0.25
Other net assets	2.50
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	1,470,499.51	21,374,664.63
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	3,242.18
- negative interest rate	-18,409.68	-48,401.64
Dividend income	0.00	0.00
Income from		
- investment funds	215,055.75	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	1,667,145.58	21,329,505.17
Interest paid on		
- bank liabilities	-1,768.28	-5,497.42
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-70,086.67	-136,077.64
Performance fee	0.00	0.00
All-in-fee	-1,588,041.00	-3,183,554.47
Other expenses	-315.91	0.00
Total expenses	-1,660,211.86	-3,325,129.53
Net income/loss	6,933.72	18,004,375.64
Realised gain/loss on		
- financial futures transactions	-1,871,814.61	-1,740,381.51
- foreign exchange	-9,970.07	-2,531,696.72
- forward foreign exchange transactions	-52,201.70	-316,611.94
- options transactions	0.00	0.00
- securities transactions	-7,739,027.40	-9,030,198.78
- CFD transactions	0.00	0.00
- swap transactions	1,140,177.69	-57,891.46
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-8,525,902.37	4,327,595.23
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-538,590.00	356,163.30
- foreign exchange	-33.58	-1,204.57
- forward foreign exchange transactions	5,643.33	317,582.69
- options transactions	0.00	0.00
- securities transactions	7,519,946.23	-9,795,618.34
- CFD transactions	0.00	0.00
- swap transactions	-4,529,511.60	1,961,108.01
- TBA transactions	0.00	0.00
Result of operations	-6,068,447.99	-2,834,373.68

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments		
(Cost price EUR 606,049,487.35)	610,059,134.14	785,106,369.50
Time deposits	0.00	0.00
cash at banks	14,176,505.71	4,181,191.00
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,495,310.50	1,757,699.37
- 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	60,234.97	133,964.12
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	538,590.00
- TBA transactions	0.00	0.00
- swap transactions	1,452,117.24	3,819,951.93
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	230.44	0.00
Total Assets	628,243,533.00	795,537,765.92
Liabilities to banks	0.00	-11,255.66
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-83,644.07	-81,044.97
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-272,166.11	-340,966.23
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	-2,309,612.59	-147,935.68
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	-5,412.89
Total Liabilities	-2,665,422.77	-586,615.43
Net assets of the Subfund	625,578,110.23	794,951,150.49

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	794,951,150.49	629,898,799.65
Subscriptions	43,572,899.40	603,555,247.01
Redemptions	-205,995,353.01	-435,668,517.60
Distribution	-882,138.66	-4.89
Equalization	0.00	0.00
Result of operations	-6,068,447.99	-2,834,373.68
Net assets of the Subfund at the end of the reporting period	625,578,110.23	794,951,150.49

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	2,969,533	2,371,016
- issued	227,315	2,619,223
- redeemed	-861,493	-2,020,706
- at the end of the reporting period	2,335,355	2,969,533

Allianz Euro Investment Grade Bond Strategy

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					272,267,585.04	94.67
Bonds					272,267,585.04	94.67
Australia					460,609.83	0.16
XS1966038249	1.3750 % Telstra EUR MTN 19/29	EUR	450.0 %	102.358	460,609.83	0.16
Austria					5,141,781.50	1.78
XS1961057780	5.1250 % Erste Group Bank EUR FLR-MTN 19/undefined	EUR	1,400.0 %	99.330	1,390,620.00	0.48
XS1117298676	3.3750 % Sappi Papier Holding EUR Notes 15/22	EUR	200.0 %	101.085	202,170.40	0.07
XS1405762805	1.5000 % Telekom Finanzmanagement EUR Notes 16/26	EUR	1,000.0 %	104.917	1,049,167.10	0.36
AT000B121967	2.7500 % Volksbank Wien EUR FLR-Notes 17/27	EUR	2,500.0 %	99.993	2,499,824.00	0.87
Belgium					11,201,602.28	3.89
BE6312822628	1.6500 % Anheuser Busch InBev EUR MTN 19/31	EUR	1,750.0 %	99.318	1,738,060.45	0.60
BE6312821612	1.1250 % Anheuser-Busch InBev EUR MTN 19/27	EUR	1,950.0 %	99.950	1,949,025.00	0.68
BE6298043272	0.7500 % Belfius Bank EUR MTN 17/22	EUR	1,000.0 %	100.587	1,005,872.00	0.35
BE6299156735	1.0000 % Belfius Bank EUR MTN 17/24	EUR	1,900.0 %	100.036	1,900,677.16	0.66
BE6307427029	0.6250 % Belfius Bank EUR MTN 18/23	EUR	1,600.0 %	101.231	1,619,695.20	0.56
BE0002251206	3.1250 % Belfius Bank EUR Notes 16/26	EUR	400.0 %	107.900	431,601.80	0.15
BE0002595735	1.8750 % Groupe Bruxelles Lambert EUR Notes 18/25	EUR	900.0 %	102.540	922,863.15	0.32
BE0002272418	0.7500 % KBC Group EUR MTN 17/22	EUR	800.0 %	101.557	812,452.80	0.28
BE0002631126	1.1250 % KBC Group EUR MTN 19/24	EUR	800.0 %	102.669	821,354.72	0.29
Canada					4,158,470.01	1.45
XS1857073180	0.2500 % Bank of Montreal EUR MTN 18/21	EUR	2,000.0 %	100.709	2,014,185.00	0.70
XS1857683335	0.6250 % Toronto-Dominion Bank EUR MTN 18/23	EUR	2,100.0 %	102.109	2,144,285.01	0.75
Denmark					4,998,451.71	1.73
XS1789699607	1.7500 % AP Møller - Maersk EUR MTN 18/26	EUR	1,000.0 %	99.097	990,973.80	0.34
XS1677902162	0.5000 % Carlsberg Breweries EUR MTN 17/23	EUR	800.0 %	100.770	806,158.32	0.28
XS1073143932	4.0000 % Nykredit Realkredit EUR FLR-MTN 14/36	EUR	1,050.0 %	105.000	1,102,500.00	0.38
DK0009522732	0.8750 % Nykredit Realkredit EUR MTN 19/24	EUR	2,100.0 %	99.944	2,098,819.59	0.73
Finland					4,140,954.43	1.44
XS1953833750	1.1250 % Elisa EUR MTN 19/26	EUR	300.0 %	100.500	301,499.46	0.10
XS1956028168	0.8750 % Fortum EUR MTN 19/23	EUR	850.0 %	100.554	854,711.89	0.30
XS1956037664	1.6250 % Fortum EUR MTN 19/26	EUR	1,050.0 %	101.209	1,062,695.03	0.37
XS1956027947	2.1250 % Fortum EUR MTN 19/29	EUR	900.0 %	101.829	916,462.35	0.32
XS1956022716	0.3750 % OP Corporate Bank EUR MTN 19/24	EUR	1,000.0 %	100.559	1,005,585.70	0.35
France					89,940,435.76	31.26
FR0013399177	4.3750 % Accor EUR FLR-Notes 19/undefined	EUR	400.0 %	104.491	417,964.12	0.15
XS1647404554	0.8750 % ALD EUR MTN 17/22	EUR	800.0 %	100.752	806,019.36	0.28
FR0013378445	0.7500 % Atos EUR Notes 18/22	EUR	600.0 %	101.185	607,110.36	0.21
XS1069439740	3.8750 % AXA EUR FLR-MTN 14/undefined	EUR	600.0 %	107.048	642,286.50	0.22
FR0012329845	4.0320 % BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	900.0 %	106.020	954,176.58	0.33
FR0013299641	1.0000 % BNP Paribas Cardif EUR MTN 17/24	EUR	2,200.0 %	97.256	2,139,629.58	0.74
FR0013398070	2.1250 % BNP Paribas EUR FLR-MTN 19/27	EUR	300.0 %	104.630	313,890.00	0.11
XS1614416193	1.5000 % BNP Paribas EUR MTN 17/25	EUR	1,800.0 %	102.777	1,849,986.72	0.64
FR0012018851	2.7500 % BPCE EUR FLR-Notes 14/26	EUR	600.0 %	104.290	625,742.58	0.22
FR0013155009	2.8750 % BPCE EUR MTN 16/26	EUR	300.0 %	109.734	329,202.00	0.11
FR0013367406	0.6250 % BPCE EUR MTN 18/23	EUR	1,000.0 %	101.424	1,014,241.80	0.35
FR0013312493	0.8750 % BPCE EUR MTN 18/24	EUR	1,000.0 %	100.558	1,005,583.10	0.35
FR0013412343	1.0000 % BPCE EUR MTN 19/25	EUR	1,100.0 %	99.932	1,099,246.50	0.38
FR0011538222	4.6250 % BPCE EUR Notes 13/23	EUR	1,300.0 %	115.559	1,502,270.12	0.52
FR0013396447	1.0000 % BPCE EUR Notes 19/24	EUR	600.0 %	102.775	616,649.52	0.21
FR0013370129	1.8750 % Bureau Veritas EUR Notes 18/25	EUR	1,000.0 %	102.538	1,025,383.80	0.36
FR0013201431	2.1250 % Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	2,300.0 %	98.887	2,274,401.00	0.79
FR0013365640	3.3750 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 18/28	EUR	500.0 %	100.478	502,390.15	0.17
FR0013327962	1.0000 % Capgemini EUR Notes 18/24	EUR	700.0 %	102.193	715,352.54	0.25
FR0013321536	2.1250 % Carmila EUR Notes 18/28	EUR	700.0 %	99.334	695,337.58	0.24
FR0013213832	1.8750 % CNP Assurances EUR Notes 16/22	EUR	1,200.0 %	103.753	1,245,034.44	0.43
XS1881574591	0.8750 % Compagnie de Saint-Gobain EUR MTN 18/23	EUR	400.0 %	101.929	407,716.28	0.14

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1793349926	1.1250 % Compagnie de Saint-Gobain EUR MTN 18/26	EUR	2,100.0	% 101.204	2,125,279.59	0.74
FR0013357845	0.8750 % Compagnie Générale des Etablissements Michelin EUR Notes 18/25	EUR	1,500.0	% 102.107	1,531,608.75	0.53
FR0013264066	1.2500 % Compagnie Plastic Omnium EUR Notes 17/24	EUR	1,600.0	% 96.459	1,543,344.80	0.54
FR0013262698	1.5000 % Covivio EUR Notes 17/27	EUR	1,000.0	% 98.490	984,898.60	0.34
FR0013367422	1.8750 % Covivio Hotels EUR MTN 18/25	EUR	900.0	% 101.860	916,739.28	0.32
XS1787278008	0.2910 % Crédit Agricole (London) EUR FLR-MTN 18/23	EUR	2,300.0	% 99.101	2,279,314.95	0.80
XS1958307461	1.7500 % Crédit Agricole (London) EUR MTN 19/29	EUR	500.0	% 101.907	509,536.95	0.18
FR0012222297	4.5000 % Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	1,000.0	% 106.686	1,066,863.30	0.37
FR0013312154	2.6250 % Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	1,000.0	% 93.647	936,473.70	0.33
XS1968706108	2.0000 % Crédit Agricole EUR MTN 19/29	EUR	800.0	% 100.104	800,832.80	0.28
FR0013407418	3.3750 % Crédit Mutuel Arkea EUR Notes 19/31	EUR	900.0	% 102.752	924,770.70	0.32
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	800.0	% 97.954	783,633.36	0.27
FR0013385655	1.8750 % Edenred EUR Notes 18/26	EUR	1,600.0	% 104.139	1,666,222.08	0.58
FR0013310505	1.3750 % Engie EUR FLR-Notes 18/undefined	EUR	600.0	% 96.814	580,881.00	0.20
FR0013365285	0.8750 % Engie EUR MTN 18/25	EUR	1,200.0	% 103.089	1,237,070.04	0.43
FR0013369493	2.0000 % Eutelsat EUR Notes 18/25	EUR	1,900.0	% 100.912	1,917,322.30	0.67
XS1963830002	3.1250 % Faurecia EUR Notes 19/26	EUR	200.0	% 101.220	202,439.66	0.07
FR0013298684	0.6250 % Holding d'Infrastructures de Transport EUR MTN 17/23	EUR	1,000.0	% 98.758	987,575.00	0.34
FR0013298676	1.6250 % Holding d'Infrastructures de Transport EUR MTN 17/27	EUR	900.0	% 99.240	893,162.43	0.31
FR0013218393	1.1250 % ICADE EUR Notes 16/25	EUR	1,000.0	% 99.732	997,316.70	0.35
FR0013320058	1.6250 % ICADE EUR Notes 18/28	EUR	2,100.0	% 100.136	2,102,862.93	0.73
FR0013374881	0.0220 % JCDecaux EUR FLR-Notes 18/20	EUR	800.0	% 99.980	799,837.68	0.28
FR0013248721	1.5000 % Kering EUR MTN 17/27	EUR	1,200.0	% 105.574	1,266,893.40	0.44
FR0011855865	2.7500 % La Banque Postale EUR FLR-MTN 14/26	EUR	1,000.0	% 103.403	1,034,025.10	0.36
FR0013054913	2.7500 % La Banque Postale EUR FLR-MTN 15/27	EUR	500.0	% 104.980	524,898.00	0.18
FR0013405347	0.1250 % LVMH Louis Vuitton Moët Hennessy EUR MTN 19/23	EUR	1,000.0	% 100.463	1,004,628.40	0.35
FR0013405339	0.0000 % LVMH Louis Vuitton Moët Hennessy EUR Zero-Coupon MTN 28.02.2021	EUR	800.0	% 100.230	801,838.72	0.28
XS1115498260	5.0000 % Orange EUR FLR-MTN 14/undefined	EUR	300.0	% 112.536	337,607.58	0.12
FR0013323870	1.3750 % Orange EUR MTN 18/28	EUR	1,100.0	% 103.179	1,134,972.19	0.39
FR0013396496	0.5000 % Orange EUR MTN 19/22	EUR	400.0	% 101.405	405,621.72	0.14
FR0013396512	1.1250 % Orange EUR MTN 19/24	EUR	500.0	% 103.753	518,766.50	0.18
XS1115502988	5.7500 % Orange GBP FLR-MTN 14/undefined	GBP	650.0	% 108.323	818,337.70	0.28
FR0012173862	2.1250 % Pernod Ricard EUR Notes 14/24	EUR	1,200.0	% 108.578	1,302,931.08	0.45
XS1694212181	0.6250 % PSA Banque France EUR MTN 17/22	EUR	1,350.0	% 99.969	1,349,578.53	0.47
FR0013283371	0.7500 % RCI Banque EUR MTN 17/22	EUR	800.0	% 100.759	806,074.08	0.28
FR0013250693	1.6250 % RCI Banque EUR MTN 17/25	EUR	1,600.0	% 101.136	1,618,173.60	0.56
FR0013412707	1.7500 % RCI Banque EUR MTN 19/26	EUR	2,200.0	% 100.063	2,201,386.00	0.77
FR0013412699	2.0000 % RCI Banque EUR MTN 19/23	EUR	1,750.0	% 99.982	1,749,676.25	0.61
FR0013368206	2.0000 % Renault EUR MTN 18/26	EUR	1,100.0	% 101.538	1,116,917.78	0.39
XS1958300375	2.7500 % Rexel EUR Notes 19/26	EUR	700.0	% 100.358	702,508.59	0.24
FR0013152899	1.0000 % RTE Réseau de Transport d'Électricité EUR MTN 16/26	EUR	800.0	% 103.097	824,778.32	0.29
FR0012199123	3.8750 % SCOR EUR FLR-Notes 14/undefined	EUR	500.0	% 108.762	543,812.20	0.19
FR0013259116	1.5000 % SEB EUR Notes 17/24	EUR	900.0	% 101.114	910,022.13	0.32
FR0013320033	1.3750 % Société Générale EUR FLR-MTN 18/28	EUR	1,500.0	% 98.267	1,474,006.80	0.51
XS0867612466	4.0000 % Société Générale EUR MTN 13/23	EUR	400.0	% 111.555	446,218.52	0.16
XS1195574881	2.6250 % Société Générale EUR MTN 15/25	EUR	600.0	% 106.448	638,687.40	0.22
XS1718306050	0.5000 % Société Générale EUR MTN 17/23	EUR	1,000.0	% 99.120	991,201.80	0.34
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	800.0	% 99.836	798,686.32	0.28
FR0013410818	1.7500 % Société Générale EUR MTN 19/29	EUR	500.0	% 99.923	499,616.75	0.17
FR0012383982	4.1250 % Sogecap EUR FLR-Notes 14/undefined	EUR	1,100.0	% 104.984	1,154,826.75	0.40
FR0013252061	2.8750 % Suez EUR FLR-Notes 17/undefined	EUR	1,200.0	% 102.232	1,226,787.12	0.43
FR0013248507	1.0000 % Suez EUR MTN 17/25	EUR	600.0	% 103.753	622,517.64	0.22
FR0013144201	2.5000 % TDF Infrastructure EUR Notes 16/26	EUR	1,100.0	% 102.371	1,126,076.93	0.39
XS1874122770	1.0230 % Total Capital International EUR MTN 18/27	EUR	1,800.0	% 104.582	1,882,470.60	0.65
XS1195201931	2.2500 % TOTAL EUR FLR-MTN 15/undefined	EUR	1,000.0	% 103.436	1,034,358.20	0.36
XS1501167164	2.7080 % TOTAL EUR FLR-MTN 16/undefined	EUR	600.0	% 105.283	631,698.42	0.22

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1974787480	1.7500 % TOTAL EUR FLR-MTN 19/undefined	EUR	600.0	% 100.321	601,923.00	0.21
FR0013330529	2.1250 % Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	800.0	% 98.952	791,613.52	0.28
FR0013332988	1.1250 % Unibail-Rodamco EUR MTN 18/25	EUR	1,300.0	% 103.033	1,339,435.24	0.47
FR0013405032	1.0000 % Unibail-Rodamco EUR MTN 19/27	EUR	800.0	% 100.882	807,059.44	0.28
FR0013230943	0.6250 % Valeo EUR MTN 17/23	EUR	700.0	% 99.478	696,343.27	0.24
FR0013342334	1.5000 % Valeo EUR MTN 18/25	EUR	400.0	% 99.243	396,970.36	0.14
FR0013394681	0.8920 % Veolia Environnement EUR MTN 19/24	EUR	1,300.0	% 102.595	1,333,731.23	0.46
FR0013397452	1.6250 % Vinci EUR MTN 19/29	EUR	600.0	% 105.012	630,074.52	0.22
FR0013213709	1.0000 % Wendel EUR Notes 16/23	EUR	1,500.0	% 101.605	1,524,075.00	0.53
FR0013367612	4.0000 % Électricité de France EUR FLR-Notes 18/undefined	EUR	600.0	% 103.579	621,475.02	0.22
FR0013213295	1.0000 % Électricité de France EUR MTN 16/26	EUR	1,100.0	% 101.776	1,119,532.81	0.39
Germany					9,872,067.72	3.43
XS1717584913	1.5000 % alstria office REIT EUR Notes 17/27	EUR	1,200.0	% 96.946	1,163,353.20	0.40
XS1823502650	0.8750 % BASF EUR Notes 18/25	EUR	600.0	% 103.899	623,394.60	0.22
DE000A2TSDD4	0.8750 % Deutsche Telekom EUR MTN 19/26	EUR	1,000.0	% 100.986	1,009,861.90	0.35
DE000A2TSDE2	1.7500 % Deutsche Telekom EUR MTN 19/31	EUR	800.0	% 102.029	816,229.60	0.28
XS1026109204	4.0000 % Fresenius EUR Notes 14/24	EUR	600.0	% 114.780	688,680.48	0.24
XS1820748538	1.1250 % LANXESS EUR MTN 18/25	EUR	1,900.0	% 102.705	1,951,389.30	0.68
XS1501363425	0.2500 % LANXESS EUR Notes 16/21	EUR	800.0	% 100.378	803,025.04	0.28
XS1025752293	2.3750 % O2 Telefonica Deutschland Finanzierungs EUR Notes 14/21	EUR	1,200.0	% 104.248	1,250,979.84	0.43
DE000A2TSTD0	0.2500 % SAP EUR Notes 18/22	EUR	1,300.0	% 100.948	1,312,328.81	0.46
DE000A2YB699	1.1250 % Schaeffler EUR MTN 19/22	EUR	250.0	% 101.130	252,824.95	0.09
Ireland					5,714,364.82	1.98
XS1799975765	1.5000 % AIB Group EUR MTN 18/23	EUR	1,000.0	% 100.817	1,008,173.80	0.35
XS1849550592	2.2500 % AIB Group EUR MTN 18/25	EUR	600.0	% 102.102	612,609.12	0.21
XS1890836296	1.5000 % Cloverie for Zurich Insurance EUR Notes 18/28	EUR	1,000.0	% 104.725	1,047,251.90	0.36
XS0954025267	2.2500 % GE Capital European Funding Unlimited EUR MTN 13/20	EUR	1,000.0	% 102.831	1,028,310.20	0.36
XS1051076922	1.8750 % Lunar Funding V for Swisscom EUR Notes 14/21	EUR	800.0	% 104.454	835,632.72	0.29
XS1803247557	1.1250 % Lunar Funding V for Swisscom EUR Notes 18/26	EUR	1,050.0	% 102.683	1,078,168.04	0.37
XS1849518276	2.8750 % Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	100.0	% 104.219	104,219.04	0.04
Italy					22,376,636.28	7.79
XS1508912646	1.0000 % ACEA EUR MTN 16/26	EUR	1,900.0	% 94.705	1,799,399.37	0.64
XS1767087866	1.5000 % ACEA EUR MTN 18/27	EUR	1,150.0	% 97.240	1,118,257.47	0.39
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	700.0	% 106.813	747,691.00	0.26
XS1811053641	1.7500 % Banco BPM EUR MTN 18/23	EUR	1,200.0	% 99.239	1,190,871.84	0.41
XS1401125346	2.1250 % Buzzi Unicem EUR Notes 16/23	EUR	800.0	% 102.496	819,966.56	0.29
IT0005366460	2.1250 % Cassa Depositi e Prestiti EUR MTN 19/26	EUR	1,300.0	% 99.119	1,288,547.00	0.45
XS1684269332	1.0000 % Eni EUR MTN 17/25	EUR	900.0	% 102.486	922,377.42	0.32
XS1753030490	0.0210 % FCA Bank EUR FLR-MTN 18/21	EUR	1,800.0	% 98.097	1,765,741.50	0.61
XS1881804006	1.0000 % FCA Bank EUR MTN 18/22	EUR	650.0	% 100.867	655,632.51	0.23
XS1954697923	1.2500 % FCA Bank EUR MTN 19/22	EUR	500.0	% 101.081	505,403.20	0.18
XS1156024116	4.7500 % Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	700.0	% 100.491	703,435.53	0.24
XS1704789590	1.5000 % Iren EUR MTN 17/27	EUR	750.0	% 96.190	721,426.95	0.25
XS1881533563	1.9500 % Iren EUR MTN 18/25	EUR	750.0	% 101.458	760,937.70	0.26
XS1685542497	1.6250 % Italgas EUR MTN 17/29	EUR	400.0	% 100.005	400,019.24	0.14
XS1615501837	0.4920 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 17/22	EUR	1,500.0	% 98.555	1,478,320.50	0.51
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	1,600.0	% 98.864	1,581,824.48	0.55
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	700.0	% 100.566	703,962.00	0.24
XS1505573482	0.8750 % Snam EUR MTN 16/26	EUR	400.0	% 97.417	389,669.92	0.14
XS1700721464	1.3750 % Snam EUR MTN 17/27	EUR	700.0	% 99.328	695,296.56	0.24
XS1881004730	1.0000 % Snam EUR MTN 18/23	EUR	600.0	% 101.853	611,119.02	0.21
XS1957442541	1.2500 % Snam EUR MTN 19/25	EUR	450.0	% 102.070	459,317.03	0.16
XS1698218523	2.3750 % Telecom Italia (Milano) EUR MTN 17/27	EUR	800.0	% 92.478	739,825.44	0.26
XS1652866002	1.3750 % Terna Rete Elettrica Nazionale EUR MTN 17/27	EUR	300.0	% 100.870	302,609.01	0.11
XS0849517650	6.9500 % UniCredit Bank EUR MTN 12/22	EUR	100.0	% 115.236	115,236.00	0.04
XS1953271225	4.8750 % UniCredit EUR FLR-MTN 19/29	EUR	1,100.0	% 102.269	1,124,958.23	0.39

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
XS1754213947	1.0000 % UniCredit EUR MTN 18/23	EUR	800.0	% 96.849	774,790.80	0.27	
Japan						1,016,289.80	0.35
XS1577951715	1.1510 % Asahi Group Holdings EUR Notes 17/25	EUR	1,000.0	% 101.629	1,016,289.80	0.35	
Luxembourg						8,386,265.15	2.92
XS1693959931	2.1250 % CPI Property Group EUR MTN 17/24	EUR	700.0	% 100.987	706,911.10	0.25	
XS1651850569	1.3750 % Dream Global Funding I Sarl EUR Notes 17/21	EUR	1,000.0	% 100.772	1,007,715.00	0.35	
XS1797663967	2.6250 % Euroclear Investments EUR FLR-Notes 18/48	EUR	800.0	% 101.054	808,428.56	0.28	
XS1589806907	1.6250 % HeidelbergCement Finance Luxembourg EUR MTN 17/26	EUR	900.0	% 102.665	923,983.02	0.32	
XS1810653540	1.7500 % HeidelbergCement Finance Luxembourg EUR MTN 18/28	EUR	1,750.0	% 100.000	1,749,993.88	0.61	
XS1789176846	1.7500 % Prologis International Funding II EUR MTN 18/28	EUR	700.0	% 103.363	723,543.66	0.25	
XS1789751531	1.0000 % Richemont International Holding EUR Notes 18/26	EUR	1,700.0	% 103.232	1,754,944.51	0.61	
XS1963116964	2.5340 % Swiss Re Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	700.0	% 101.535	710,745.42	0.25	
Norway						3,143,807.37	1.09
XS1883911924	0.6000 % DNB Bank EUR MTN 18/23	EUR	1,500.0	% 101.824	1,527,366.15	0.53	
XS1936784831	0.8750 % Santander Consumer Bank EUR MTN 19/22	EUR	700.0	% 101.520	710,638.11	0.25	
XS1967582831	0.6250 % SpareBank 1 SR-Bank EUR MTN 19/24	EUR	900.0	% 100.645	905,803.11	0.31	
Portugal						3,530,513.71	1.23
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	800.0	% 104.590	836,716.96	0.29	
PTGALLOM0004	1.0000 % Galp Energia EUR MTN 17/23	EUR	2,700.0	% 99.770	2,693,796.75	0.94	
Spain						25,597,936.20	8.91
XS1967635621	1.5000 % Abertis Infraestructuras EUR MTN 19/24	EUR	500.0	% 101.149	505,743.35	0.18	
XS1967635977	2.3750 % Abertis Infraestructuras EUR MTN 19/27	EUR	800.0	% 101.514	812,114.08	0.28	
XS1954087695	2.5750 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	400.0	% 101.367	405,468.48	0.14	
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	800.0	% 102.791	822,329.04	0.30	
XS1731105612	0.8750 % Banco de Sabadell EUR MTN 17/23	EUR	1,600.0	% 99.122	1,585,956.64	0.55	
XS1201001572	2.5000 % Banco Santander EUR MTN 15/25	EUR	900.0	% 103.944	935,496.90	0.33	
XS1384064587	3.2500 % Banco Santander EUR MTN 16/26	EUR	800.0	% 108.280	866,243.76	0.30	
XS1751004232	1.1250 % Banco Santander EUR MTN 18/25	EUR	700.0	% 101.147	708,027.04	0.25	
XS1767931121	2.1250 % Banco Santander EUR MTN 18/28	EUR	2,200.0	% 98.469	2,166,315.80	0.75	
XS1951220596	3.7500 % Bankia EUR FLR-MTN 19/29	EUR	800.0	% 100.348	802,783.84	0.28	
ES0313307201	0.8750 % Bankia EUR Notes 19/24	EUR	400.0	% 100.521	402,083.72	0.14	
XS1592168451	2.5000 % Bankinter EUR FLR-Notes 17/27	EUR	800.0	% 101.678	813,426.80	0.28	
XS1565131213	3.5000 % CaixaBank EUR FLR-MTN 17/27	EUR	700.0	% 104.571	731,993.92	0.25	
XS1614722806	1.1250 % CaixaBank EUR MTN 17/24	EUR	1,200.0	% 101.696	1,220,346.12	0.42	
XS1752476538	0.7500 % CaixaBank EUR MTN 18/23	EUR	900.0	% 100.920	908,280.99	0.32	
XS1968846532	1.1250 % CaixaBank EUR MTN 19/26	EUR	700.0	% 100.075	700,521.85	0.24	
ES0205045018	1.5000 % Criteria Caixa EUR MTN 17/23	EUR	1,500.0	% 100.870	1,513,053.75	0.53	
XS1419664997	2.8750 % IE2 Holdco EUR MTN 16/26	EUR	1,200.0	% 107.385	1,288,614.00	0.45	
XS1509942923	1.4500 % Inmobiliaria Colonial Socimi EUR MTN 16/24	EUR	1,000.0	% 100.622	1,006,218.00	0.35	
XS1725677543	1.6250 % Inmobiliaria Colonial Socimi EUR MTN 17/25	EUR	1,400.0	% 100.343	1,404,796.12	0.49	
XS1729879822	1.3750 % Prosegur Cash EUR MTN 17/26	EUR	1,500.0	% 97.351	1,460,259.75	0.51	
XS1788586375	1.2500 % Red Eléctrica Financiaciones EUR MTN 18/27	EUR	1,400.0	% 103.330	1,446,620.70	0.50	
XS1956025651	1.0000 % Santander Consumer Finance EUR MTN 19/24	EUR	600.0	% 100.968	605,810.52	0.21	
XS1756296965	1.4470 % Telefónica Emisiones EUR MTN 18/27	EUR	1,000.0	% 102.506	1,025,062.80	0.36	
XS1946004451	1.0690 % Telefónica Emisiones EUR MTN 19/24	EUR	600.0	% 102.451	614,707.92	0.21	
XS0753149144	5.5970 % Telefónica Emisiones GBP MTN 12/20	GBP	700.0	% 103.944	845,660.31	0.29	
Sweden						1,170,336.46	0.41
XS1567901761	1.1250 % Securitas EUR MTN 17/24	EUR	400.0	% 101.322	405,288.08	0.14	
XS1907150350	1.1250 % Tele2 EUR MTN 18/24	EUR	750.0	% 102.006	765,048.38	0.27	
Switzerland						3,568,161.87	1.24
XS1810806635	0.6250 % UBS (London) EUR MTN 18/23	EUR	1,300.0	% 101.415	1,318,389.15	0.46	
CH0236733827	4.7500 % UBS EUR FLR-MTN 14/26	EUR	950.0	% 106.759	1,014,214.68	0.35	
CH0341440334	1.5000 % UBS Group Funding Switzerland EUR Notes 16/24	EUR	1,200.0	% 102.963	1,235,558.04	0.43	
The Netherlands						41,159,005.21	14.31
XS1253955469	2.8750 % ABN AMRO Bank EUR FLR-MTN 15/25	EUR	650.0	% 103.011	669,573.19	0.23	
XS1346254573	2.8750 % ABN AMRO Bank EUR FLR-MTN 16/28	EUR	600.0	% 106.642	639,852.24	0.22	
XS1935134095	0.0920 % ABN AMRO Bank EUR FLR-MTN 19/21	EUR	1,000.0	% 100.436	1,004,356.90	0.35	

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1917577931	0.2500 % ABN AMRO Bank EUR MTN 18/21	EUR	1,000.0	% 100.810	1,008,095.20	0.35
XS1856791873	0.5000 % ABN AMRO Bank EUR MTN 18/23	EUR	2,300.0	% 101.278	2,329,386.87	0.81
XS1935139995	0.8750 % ABN AMRO Bank EUR MTN 19/24	EUR	750.0	% 102.592	769,439.40	0.27
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	550.0	% 105.770	581,737.09	0.20
XS1787477543	1.1250 % Ahold Delhaize EUR Notes 18/26	EUR	1,600.0	% 102.034	1,632,548.96	0.57
XS1875331636	1.1250 % Argentum Netherlands for Givaudan EUR Notes 18/25	EUR	900.0	% 103.499	931,488.66	0.32
XS1245292807	4.3750 % Argentum Netherlands for Swiss Life EUR FLR-Notes 15/undefined	EUR	550.0	% 109.247	600,860.81	0.21
XS1948611840	1.5000 % BMW Finance EUR MTN 19/29	EUR	800.0	% 101.699	813,589.76	0.28
XS1822791619	2.3750 % Citycon Treasury EUR MTN 18/27	EUR	1,500.0	% 95.795	1,436,918.70	0.50
DE000A190ND6	0.2500 % Daimler International Finance EUR MTN 18/22	EUR	700.0	% 100.291	702,039.52	0.24
DE000A190NE4	1.0000 % Daimler International Finance EUR MTN 18/25	EUR	900.0	% 100.892	908,030.43	0.32
XS1844079738	0.7500 % de Volksbank EUR MTN 18/23	EUR	1,000.0	% 101.484	1,014,838.20	0.35
XS1828032786	1.3750 % Deutsche Telekom International Finance EUR MTN 18/25	EUR	1,200.0	% 104.693	1,256,314.08	0.44
XS1471646965	1.1250 % EDP Finance EUR MTN 16/24	EUR	1,200.0	% 102.129	1,225,549.08	0.43
XS1893621026	1.8750 % EDP Finance EUR MTN 18/25	EUR	650.0	% 105.162	683,553.07	0.24
XS1901055472	1.8750 % EnBW International Finance EUR MTN 18/33	EUR	450.0	% 107.064	481,788.95	0.17
XS1750986744	1.1250 % Enel Finance International EUR MTN 18/26	EUR	1,200.0	% 100.779	1,209,349.08	0.42
XS1716927766	2.1240 % Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	400.0	% 88.408	353,631.00	0.12
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	1,000.0	% 102.617	1,026,171.70	0.36
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,600.0	% 98.593	1,577,481.60	0.55
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	400.0	% 104.452	417,809.28	0.15
XS1689540935	1.6250 % ING Groep EUR FLR-MTN 17/29	EUR	1,000.0	% 98.077	980,773.60	0.34
XS1771838494	1.1250 % ING Groep EUR MTN 18/25	EUR	1,500.0	% 100.656	1,509,833.85	0.52
XS1485532896	0.6250 % KPN EUR MTN 16/25	EUR	800.0	% 97.907	783,252.72	0.27
XS1960260021	1.3750 % LeasePlan EUR MTN 19/24	EUR	650.0	% 101.180	657,666.75	0.24
XS1139494493	4.1250 % Naturgy Finance EUR FLR-Notes 14/undefined	EUR	600.0	% 106.072	636,429.36	0.22
XS1718393439	0.8750 % Naturgy Finance EUR MTN 17/25	EUR	900.0	% 101.136	910,225.71	0.32
XS1892117919	1.3750 % Nederlandse Gasunie EUR MTN 18/28	EUR	650.0	% 104.936	682,084.46	0.24
XS1615067615	0.1250 % PACCAR Financial Europe EUR MTN 17/20	EUR	1,100.0	% 100.374	1,104,116.20	0.38
XS1958214964	0.1250 % PACCAR Financial Europe EUR MTN 19/22	EUR	500.0	% 100.485	502,426.65	0.17
XS0557252417	3.7500 % Rabobank EUR MTN 10/20	EUR	800.0	% 105.946	847,566.24	0.29
XS1956955980	0.6250 % Rabobank EUR MTN 19/24	EUR	1,200.0	% 100.619	1,207,428.48	0.42
XS1223842847	1.8750 % Redexis Gas Finance EUR MTN 15/27	EUR	1,450.0	% 97.860	1,418,964.78	0.49
XS1874127811	0.3750 % Siemens Financieringsmaatschappij EUR MTN 18/23	EUR	1,400.0	% 101.462	1,420,471.36	0.49
XS1955187692	0.3000 % Siemens Financieringsmaatschappij EUR Notes 19/24	EUR	500.0	% 100.845	504,225.30	0.18
XS1955187775	0.9000 % Siemens Financieringsmaatschappij EUR Notes 19/28	EUR	1,200.0	% 101.576	1,218,913.56	0.42
XS1490960942	3.7500 % Telefónica Europe EUR FLR-Notes 16/undefined	EUR	200.0	% 103.838	207,675.66	0.07
XS1632897762	0.7500 % TenneT Holding EUR MTN 17/25	EUR	1,000.0	% 102.163	1,021,628.80	0.36
DE000A19UR79	1.5000 % Vonovia Finance EUR Notes 18/28	EUR	900.0	% 101.799	916,189.65	0.32
XS1823518730	1.0000 % Wuerth Finance International EUR MTN 18/25	EUR	1,300.0	% 104.210	1,354,728.31	0.47
United Kingdom					14,263,580.97	4.98
XS1686846061	1.6250 % Anglo American Capital EUR MTN 17/25	EUR	1,000.0	% 101.286	1,012,864.20	0.35
XS1962513674	1.6250 % Anglo American Capital EUR MTN 19/26	EUR	850.0	% 100.680	855,782.64	0.30
XS1716820029	0.6250 % Barclays EUR FLR-MTN 17/23	EUR	900.0	% 98.146	883,317.51	0.31
XS1757394322	1.3750 % Barclays EUR FLR-MTN 18/26	EUR	1,350.0	% 97.148	1,311,494.49	0.46
XS1720922175	1.0000 % British Telecommunications EUR MTN 17/24	EUR	800.0	% 100.563	804,506.08	0.28
XS1896661870	0.2500 % Diageo Finance EUR MTN 18/21	EUR	1,250.0	% 100.741	1,259,263.75	0.45
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	850.0	% 96.578	820,910.79	0.29
XS1788982996	1.7500 % Lloyds Banking Group EUR FLR-MTN 18/28	EUR	2,300.0	% 98.391	2,262,994.61	0.79
US539439AP41	2.9070 % Lloyds Banking Group USD FLR-Notes 17/23	USD	700.0	% 97.698	609,988.09	0.21
US539439AQ24	3.5740 % Lloyds Banking Group USD FLR-Notes 17/28	USD	800.0	% 96.334	687,396.24	0.24
XS1884702207	0.5900 % Natwest Markets EUR FLR-MTN 18/21	EUR	800.0	% 99.945	799,557.12	0.28
XS1788515606	1.7500 % Royal Bank of Scotland Group EUR FLR-MTN 18/26	EUR	500.0	% 99.941	499,705.75	0.17
XS1487315860	1.1250 % Santander UK Group Holdings EUR Notes 16/23	EUR	1,100.0	% 99.645	1,096,094.12	0.38
XS1082971588	2.5000 % Tesco Corporate Treasury Services EUR MTN 14/24	EUR	900.0	% 106.261	956,347.74	0.33
XS1896851224	1.3750 % Tesco Corporate Treasury Services EUR MTN 18/23	EUR	400.0	% 100.839	403,357.84	0.14

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
USA					12,426,313.96	4.32
XS1458405898	0.7500 % Bank of America EUR MTN 16/23	EUR	1,100.0	% 101.411	1,115,523.53	0.39
XS1859010685	1.5000 % Citigroup EUR FLR-MTN 18/26	EUR	900.0	% 103.006	927,054.27	0.32
XS1238901166	1.2500 % General Electric EUR Notes 15/23	EUR	900.0	% 101.167	910,507.41	0.32
XS1944456109	0.8750 % International Business Machines EUR MTN 19/25	EUR	800.0	% 101.863	814,907.12	0.28
XS1944456018	0.3750 % International Business Machines EUR Notes 19/23	EUR	1,200.0	% 100.735	1,208,817.84	0.43
XS1843459865	0.5000 % International Flavors & Fragrances EUR Notes 18/21	EUR	350.0	% 100.924	353,235.05	0.12
XS0326006540	5.3750 % Lehman Brothers Holdings EUR Defaulted-MTN 07/12	EUR	500.0	% 2.400	12,000.00	0.00
XS1963836892	1.3490 % Marsh & McLennan EUR Notes 19/26	EUR	400.0	% 101.199	404,797.04	0.14
XS1963837197	1.9790 % Marsh & McLennan EUR Notes 19/30	EUR	200.0	% 102.404	204,807.60	0.07
XS1706111793	1.3420 % Morgan Stanley EUR FLR-MTN 17/26	EUR	1,550.0	% 101.730	1,576,821.05	0.55
XS1115208107	1.8750 % Morgan Stanley EUR Notes 14/23	EUR	1,000.0	% 105.498	1,054,984.40	0.37
XS1577762823	2.6250 % Morgan Stanley GBP MTN 17/27	GBP	1,000.0	% 101.712	1,182,139.06	0.41
XS1843442622	1.7500 % Nasdaq EUR Notes 19/29	EUR	900.0	% 100.506	904,558.05	0.31
XS1617830721	1.5000 % Wells Fargo EUR MTN 17/27	EUR	1,700.0	% 103.304	1,756,161.54	0.61
Securities and money-market instruments dealt on another regulated market					2,807,519.17	0.97
Bonds					2,807,519.17	0.97
Italy					2,807,519.17	0.97
US46115HAT41	5.0170 % Intesa Sanpaolo USD Notes 14/24	USD	850.0	% 96.668	732,887.82	0.25
US46115HBB24	3.8750 % Intesa Sanpaolo USD Notes 17/27	USD	2,500.0	% 93.039	2,074,631.35	0.72
Other securities and money-market instruments					1,240,296.92	0.43
Bonds					1,240,296.92	0.43
Italy					1,240,296.92	0.43
XS1596778263	3.7500 % UniCredit USD MTN 17/22	USD	1,400.0	% 99.326	1,240,296.92	0.43
Investment Units					309,032.97	0.11
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					309,032.97	0.11
FR0010017731	Allianz Securicash SRI -I- EUR - (0.120%)	Shs	3	EUR 121,189,400	309,032.97	0.11
Investments in securities and money-market instruments					276,624,434.10	96.18
Deposits at financial institutions					16,753,920.23	5.82
Sight deposits					16,753,920.23	5.82
	State Street Bank GmbH, Luxembourg Branch	EUR			16,510,073.88	5.74
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			243,846.35	0.08
Investments in deposits at financial institutions					16,753,920.23	5.82
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					14,797.72	0.01
Futures Transactions					14,797.72	0.01
Purchased Bond Futures					80,950.00	0.03
	10-Year German Government Bond (Bund) Futures 06/19	Ctr	50	EUR 166.260	80,950.00	0.03
Sold Bond Futures					-66,152.28	-0.02
	10-Year US Treasury Bond Futures (CBT) 06/19	Ctr	-36	USD 124.500	-56,192.28	-0.02
	5-Year German Government Bond (Bobl) Futures 06/19	Ctr	-12	EUR 133.090	-9,960.00	0.00
OTC-Dealt Derivatives					-13,285.04	0.00
Forward Foreign Exchange Transactions					-13,285.04	0.00
	Sold GBP / Bought EUR - 28 Jun 2019	GBP	-2,500,000.00		19,432.83	0.01
	Sold USD / Bought EUR - 28 Jun 2019	USD	-6,000,000.00		-32,717.87	-0.01
Investments in derivatives					1,512.68	0.01
Net current assets/liabilities					EUR -5,769,515.29	-2.01
Net assets of the Subfund					EUR 287,610,351.72	100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	103.39	102.03	105.89
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	1,114.97	1,103.40	1,132.33
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	1,325.25	1,293.62	1,310.87
- Class IT8 (EUR) (accumulating)	WKN: A2D J4J/ISIN: LU1546389385	1,041.52	1,017.10	1,031.96
- Class P (EUR) (distributing)	WKN: A2J ETR/ISIN: LU1780480585	1,004.86	988.27	--
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	101.64	100.58	103.24
- Class RT (EUR) (accumulating)	WKN: A2D XYR/ISIN: LU1687709367	100.81	98.47	--
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	1,050.65	1,040.39	1,067.56
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	987,628	1,182,491	2,568,756
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	633,104	680,833	792,965
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	94,381	102,391	124,965
- Class IT8 (EUR) (accumulating)	WKN: A2D J4J/ISIN: LU1546389385	30,368	31,863	84,397
- Class P (EUR) (distributing)	WKN: A2J ETR/ISIN: LU1780480585	1	1	1
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	1	1	--
- Class RT (EUR) (accumulating)	WKN: A2D XYR/ISIN: LU1687709367	173,580	308,251	1,389,816
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	10	10	--
Subfund assets in millions of EUR		56,182	59,140	176,611
		287.6	316.2	668.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
France	31.37
The Netherlands	14.31
Italy	9.19
Spain	8.91
United Kingdom	4.98
USA	4.32
Belgium	3.89
Germany	3.43
Luxembourg	2.92
Other countries	12.86
Other net assets	3.82
Net Assets	100.00

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

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	2,235,182.27	9,050,722.17
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	6,578.22	6,136.98
- negative interest rate	-50,963.53	-60,638.70
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	39,264.05	44,677.52
Total income	2,230,061.01	9,040,897.97
Interest paid on		
- bank liabilities	-326.18	-4,155.89
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-31,714.43	-98,122.05
Performance fee	0.00	0.00
All-in-fee	-723,352.70	-2,656,773.28
Other expenses	-316.61	0.00
Total expenses	-755,709.92	-2,759,051.22
Net income/loss	1,474,351.09	6,281,846.75
Realised gain/loss on		
- financial futures transactions	-303,937.80	797,423.87
- foreign exchange	-188,087.02	-1,931,965.47
- forward foreign exchange transactions	-669,509.39	-342,727.49
- options transactions	0.00	0.00
- securities transactions	-851,529.13	6,623,784.18
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-538,712.25	11,428,361.84
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-129,364.17	-518,837.28
- foreign exchange	2,469.17	5,734.71
- forward foreign exchange transactions	148,624.28	-492,296.73
- options transactions	0.00	0.00
- securities transactions	7,056,916.99	-15,542,159.43
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	6,539,934.02	-5,119,196.89

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 273,150,708.47)	276,624,434.10	304,855,993.47
Time deposits	0.00	0.00
Cash at banks	16,753,920.23	12,825,654.96
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,755,011.69	2,153,693.25
- 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	14,137.78	77.67
- securities lending	0.00	0.00
- securities transactions	0.00	1,097,035.27
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	80,950.00	155,861.89
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	19,432.83	0.00
Total Assets	295,247,886.63	321,088,316.51
Liabilities to banks	-43,871.76	-12,775.32
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	-128,069.19	-184,964.95
- securities lending	0.00	0.00
- securities transactions	-7,238,054.50	-4,373,892.41
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-128,669.31	-143,419.21
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-66,152.28	-11,700.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-32,717.87	-161,909.32
Total Liabilities	-7,637,534.91	-4,888,661.21
Net assets of the Subfund	287,610,351.72	316,199,655.30

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	316,199,655.30	668,133,466.20
Subscriptions	32,925,367.35	194,655,148.27
Redemptions	-64,955,065.96	-533,848,744.22
Distribution	-3,099,538.99	-7,621,018.06
Equalization	0.00	0.00
Result of operations	6,539,934.02	-5,119,196.89
Net assets of the Subfund at the end of the reporting period	287,610,351.72	316,199,655.30

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	1,182,491	2,568,756
- issued	49,038	364,934
- redeemed	-243,901	-1,751,199
- at the end of the reporting period	987,628	1,182,491

Allianz Euro Subordinated Financials

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					19,538,667.68	95.99
Bonds					19,538,667.68	95.99
Austria					750,819.12	3.69
XS0840062979	7.1250 % Erste Group Bank EUR MTN 12/22	EUR	100.0 %	121.742	121,741.63	0.60
XS1640667116	6.1250 % Raiffeisen Bank International EUR FLR-Notes 17/undefined	EUR	200.0 %	101.359	202,718.76	1.00
XS1852213930	0.2500 % Raiffeisen Bank International EUR MTN 18/21	EUR	100.0 %	99.914	99,914.17	0.49
XS0997355036	5.8750 % Raiffeisenlandesbank Niederösterreich-Wien EUR MTN 13/23	EUR	100.0 %	110.327	110,326.60	0.54
XS0808635436	6.8750 % UNIQA Insurance Group EUR FLR-MTN 13/43	EUR	100.0 %	116.125	116,125.00	0.57
AT000B121967	2.7500 % Volksbank Wien EUR FLR-Notes 17/27	EUR	100.0 %	99.993	99,992.96	0.49
Belgium					624,464.43	3.07
BE6277215545	3.5000 % AG Insurance EUR FLR-Notes 15/47	EUR	200.0 %	103.521	207,042.76	1.02
BE6282030194	3.8750 % Argenta Spaarbank EUR FLR-Notes 16/26	EUR	100.0 %	105.133	105,133.18	0.52
BE0002251206	3.1250 % Belfius Bank EUR Notes 16/26	EUR	100.0 %	107.900	107,900.45	0.53
BE0002485606	1.8750 % KBC Group EUR FLR-MTN 15/27	EUR	100.0 %	102.284	102,283.91	0.50
BE0002602804	0.8750 % KBC Group EUR MTN 18/23	EUR	100.0 %	102.104	102,104.13	0.50
Denmark					105,000.00	0.52
XS1073143932	4.0000 % Nykredit Realkredit EUR FLR-MTN 14/36	EUR	100.0 %	105.000	105,000.00	0.52
Finland					101,874.96	0.50
XS1347564970	0.8750 % OP Corporate Bank EUR MTN 16/21	EUR	100.0 %	101.875	101,874.96	0.50
France					5,752,886.96	28.26
XS0878743623	5.1250 % AXA EUR FLR-MTN 13/43	EUR	200.0 %	115.446	230,892.48	1.13
XS1069439740	3.8750 % AXA EUR FLR-MTN 14/undefined	EUR	200.0 %	107.048	214,095.50	1.05
XS1346228577	3.3750 % AXA EUR FLR-MTN 16/47	EUR	100.0 %	106.494	106,493.61	0.52
XS1799611642	3.2500 % AXA EUR MTN FLR-18/49	EUR	200.0 %	103.089	206,178.94	1.01
XS0819130302	3.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 12/22	EUR	100.0 %	111.091	111,090.89	0.55
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	200.0 %	108.962	217,924.10	1.07
XS1288858548	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	100.0 %	109.947	109,947.23	0.54
XS1385945131	2.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	100.0 %	105.368	105,368.46	0.52
XS1824240136	2.5000 % Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	100.0 %	105.539	105,539.33	0.52
FR0012329845	4.0320 % BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	100.0 %	106.020	106,019.62	0.52
XS1120649584	2.6250 % BNP Paribas EUR FLR-MTN 14/27	EUR	200.0 %	105.027	210,053.18	1.03
XS1190632999	2.3750 % BNP Paribas EUR MTN 15/25	EUR	200.0 %	105.865	211,730.66	1.04
XS1378880253	2.8750 % BNP Paribas EUR MTN 16/26	EUR	200.0 %	108.644	217,287.84	1.07
FR0012018851	2.7500 % BPCE EUR FLR-Notes 14/26	EUR	100.0 %	104.290	104,290.43	0.51
FR0013155009	2.8750 % BPCE EUR MTN 16/26	EUR	200.0 %	109.734	219,468.00	1.08
FR0013367406	0.6250 % BPCE EUR MTN 18/23	EUR	100.0 %	101.424	101,424.18	0.50
FR0011538222	4.6250 % BPCE EUR Notes 13/23	EUR	100.0 %	115.559	115,559.24	0.57
FR0011896513	6.3750 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	100.0 %	112.464	112,463.89	0.55
FR0013365640	3.3750 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 18/28	EUR	100.0 %	100.478	100,478.03	0.49
FR0012317758	4.0000 % CNP Assurances EUR FLR-Notes 14/undefined	EUR	100.0 %	106.733	106,733.06	0.52
FR0013066388	4.5000 % CNP Assurances EUR FLR-Notes 15/47	EUR	100.0 %	111.731	111,731.00	0.55
FR0013336534	4.7500 % CNP Assurances EUR FLR-Notes 18/undefined	EUR	100.0 %	100.235	100,235.42	0.49
FR0013399680	2.7500 % CNP Assurances EUR MTN 19/29	EUR	100.0 %	104.368	104,368.10	0.51
FR0012444750	4.2500 % Crédit Agricole Assurances EUR FLR-Notes 15/undefined	EUR	100.0 %	105.595	105,595.14	0.52
FR0013203734	4.7500 % Crédit Agricole Assurances EUR FLR-Notes 16/48	EUR	200.0 %	110.984	221,967.42	1.09
XS1968706108	2.0000 % Crédit Agricole EUR MTN 19/29	EUR	100.0 %	100.104	100,104.10	0.49
XS1204154410	2.6250 % Crédit Agricole EUR Notes 15/27	EUR	300.0 %	107.305	321,916.08	1.58
FR0013173028	3.2500 % Crédit Mutuel Arkea EUR MTN 16/26	EUR	100.0 %	106.328	106,327.82	0.52
FR0011855865	2.7500 % La Banque Postale EUR FLR-MTN 14/26	EUR	200.0 %	103.403	206,805.02	1.02
FR0013054913	2.7500 % La Banque Postale EUR FLR-MTN 15/27	EUR	100.0 %	104.980	104,979.60	0.52
XS1155697243	5.0500 % La Mondiale EUR FLR-Notes 14/undefined	EUR	100.0 %	108.914	108,913.93	0.54
FR0013412699	0.7500 % RCI Banque EUR MTN 19/23	EUR	200.0 %	99.982	199,963.00	0.98
FR0013412707	1.7500 % RCI Banque EUR MTN 19/26	EUR	200.0 %	100.063	200,126.00	0.98
FR0013067196	3.0000 % SCOR EUR FLR-Notes 15/46	EUR	100.0 %	105.953	105,953.19	0.52
FR0013179314	3.6250 % SCOR EUR FLR-Notes 16/48	EUR	100.0 %	107.973	107,973.00	0.53

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1110558407	2.5000 % Société Générale EUR FLR-Notes 14/26	EUR	100.0 %	103.455	103,454.79	0.51
XS0867612466	4.0000 % Société Générale EUR MTN 13/23	EUR	100.0 %	111.555	111,554.63	0.55
XS1195574881	2.6250 % Société Générale EUR MTN 15/25	EUR	200.0 %	106.448	212,895.80	1.05
FR0012383982	4.1250 % Sogecap EUR FLR-Notes 14/undefined	EUR	100.0 %	104.984	104,984.25	0.52
Germany					1,998,638.25	9.82
DE000A1YCQ29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	200.0 %	112.730	225,459.76	1.11
DE000A1RE1Q3	5.6250 % Allianz EUR FLR-Notes 12/42	EUR	200.0 %	116.561	233,122.82	1.15
DE000A13R7Z7	3.3750 % Allianz EUR FLR-Notes 14/undefined	EUR	200.0 %	107.062	214,124.56	1.05
DE000A2DAH6	3.0990 % Allianz EUR FLR-Notes 17/47	EUR	200.0 %	108.362	216,724.54	1.06
DE000CB83CF0	7.7500 % Commerzbank EUR MTN 11/21	EUR	100.0 %	113.001	113,001.08	0.56
DE000CZ40M21	5.0000 % Commerzbank EUR MTN 18/23	EUR	100.0 %	99.733	99,732.83	0.49
DE000A168478	6.0000 % Gothaer Allgemeine Versicherung EUR FLR-MTN 15/45	EUR	200.0 %	112.309	224,618.28	1.10
XS1246732249	3.6250 % Landesbank Baden-Württemberg EUR MTN 15/25	EUR	300.0 %	110.874	332,623.35	1.63
XS0608392550	6.0000 % Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	100.0 %	111.861	111,860.97	0.55
XS0764278528	6.2500 % Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 12/42	EUR	100.0 %	117.495	117,494.89	0.58
XS1843448314	3.2500 % Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 18/49	EUR	100.0 %	109.875	109,875.17	0.54
Ireland					217,019.73	1.06
XS1325125158	4.1250 % Allied Irish Banks EUR FLR-MTN 15/25	EUR	100.0 %	104.298	104,298.00	0.51
XS0897406814	4.2500 % Aquarius & Investments for Zurich Insurance EUR FLR-MTN 13/43	EUR	100.0 %	112.722	112,721.73	0.55
Italy					2,273,894.06	11.18
XS0863907522	7.7500 % Assicurazioni Generali EUR FLR-MTN 12/42	EUR	100.0 %	118.918	118,917.75	0.58
XS1140860534	4.5960 % Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	100.0 %	102.140	102,139.60	0.50
XS1062900912	4.1250 % Assicurazioni Generali EUR MTN 14/26	EUR	200.0 %	106.813	213,626.00	1.05
XS1941841311	3.8750 % Assicurazioni Generali EUR MTN 19/29	EUR	100.0 %	101.539	101,538.93	0.50
XS1686880599	4.3750 % Banco BPM EUR FLR-MTN 17/27	EUR	100.0 %	98.231	98,231.42	0.48
XS1960684063	2.0000 % Banco BPM EUR MTN 19/22	EUR	150.0 %	100.777	151,165.47	0.74
XS1548475968	7.7500 % Intesa Sanpaolo EUR FLR-Notes 17/undefined	EUR	200.0 %	108.471	216,941.66	1.07
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	200.0 %	118.929	237,858.68	1.17
XS1222597905	2.8550 % Intesa Sanpaolo EUR MTN 15/25	EUR	200.0 %	101.408	202,815.20	1.00
IT0004917842	5.7500 % Mediobanca Banca di Credito Finanziario EUR Notes 13/23	EUR	100.0 %	112.818	112,817.60	0.55
XS0986063864	5.7500 % UniCredit EUR FLR-MTN 13/25	EUR	100.0 %	105.153	105,152.93	0.52
XS1426039696	4.3750 % UniCredit EUR FLR-MTN 16/27	EUR	100.0 %	103.156	103,155.72	0.51
XS1963834251	7.5000 % UniCredit EUR FLR-Notes 19/undefined	EUR	200.0 %	102.409	204,817.86	1.01
XS0618847775	6.1250 % UniCredit EUR MTN 11/21	EUR	100.0 %	109.503	109,502.79	0.54
XS1725580622	3.5000 % Unipol Gruppo EUR MTN 17/27	EUR	100.0 %	98.996	98,996.06	0.49
XS1078235733	5.7500 % UnipolSai Assicurazioni EUR FLR-MTN 14/undefined	EUR	100.0 %	96.216	96,216.39	0.47
Japan					409,790.81	2.01
XS1200103361	0.8750 % MUFG Bank EUR MTN 15/22	EUR	100.0 %	101.907	101,907.12	0.50
XS1684385591	4.0000 % SoftBank Group EUR Notes 17/29	EUR	100.0 %	97.692	97,691.78	0.48
XS1811213781	4.0000 % SoftBank Group EUR Notes 18/23	EUR	100.0 %	107.758	107,757.71	0.53
XS1149938240	1.0000 % Sumitomo Mitsui Banking EUR Notes 15/22	EUR	100.0 %	102.434	102,434.20	0.50
Jersey					101,616.78	0.50
XS1654542510	4.1250 % LHC3 EUR Notes 17/24	EUR	100.0 %	101.617	101,616.78	0.50
Luxembourg					623,680.63	3.07
XS1797663967	2.6250 % Euroclear Investments EUR FLR-Notes 18/48	EUR	100.0 %	101.054	101,053.57	0.50
XS0856556807	5.0000 % Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	100.0 %	116.017	116,016.74	0.57
XS1974797364	3.6250 % Lincoln Financing EUR Notes 19/24	EUR	100.0 %	100.987	100,986.50	0.50
XS1082459568	3.3524 % Sberbank of Russia Via SB Capital EUR Notes 14/19	EUR	200.0 %	102.044	204,088.76	1.00
XS1963116964	2.5340 % Swiss Re Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	100.0 %	101.535	101,535.06	0.50
Norway					208,377.81	1.03
XS1217882171	4.2500 % Kommunal Landspensjonskasse Gjensidig Forsikringsselskap EUR FLR-Notes 15/45	EUR	100.0 %	107.176	107,176.20	0.53
XS1827891869	0.7500 % SpareBank 1 EUR Notes 18/23	EUR	100.0 %	101.202	101,201.61	0.50
Poland					201,104.90	0.99
XS1508351357	0.1250 % PKO Bank Hipoteczny EUR Notes 16/22	EUR	100.0 %	100.029	100,028.65	0.49
XS1650147660	0.7500 % Powszechna Kasa Oszczednosci Bank Polski EUR MTN 17/21	EUR	100.0 %	101.076	101,076.25	0.50
Portugal					410,629.31	2.01

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
PTBCPWOM0034	4.5000 % Banco Comercial Português EUR FLR-MTN 17/27	EUR	100.0 %	96.375	96,375.00	0.47
PTBCPIOM0057	0.7500 % Banco Comercial Português EUR Notes 17/22	EUR	100.0 %	101.830	101,829.69	0.50
PTCGDKOM0037	5.7500 % Caixa Geral de Depósitos EUR FLR-MTN 18/28	EUR	200.0 %	106.212	212,424.62	1.04
Singapore					100,100.87	0.49
XS1802465846	1.5000 % DBS Group Holdings EUR FLR-MTN 18/28	EUR	100.0 %	100.101	100,100.87	0.49
Spain					1,658,368.06	8.14
ES0265936007	6.1250 % Abanca Corporation Bancaria EUR FLR-Notes 19/29	EUR	100.0 %	100.372	100,371.83	0.49
XS1954087695	2.5750 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	100.0 %	101.367	101,367.12	0.50
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	100.0 %	108.412	108,412.00	0.53
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	100.0 %	102.791	102,791.13	0.51
XS1602466424	6.7500 % Banco Santander EUR FLR-Notes 17/undefined	EUR	200.0 %	106.192	212,383.34	1.04
XS1201001572	2.5000 % Banco Santander EUR MTN 15/25	EUR	100.0 %	103.944	103,944.10	0.51
XS1384064587	3.2500 % Banco Santander EUR MTN 16/26	EUR	100.0 %	108.280	108,280.47	0.53
XS1548444816	3.1250 % Banco Santander EUR MTN 17/27	EUR	100.0 %	107.132	107,132.46	0.53
XS1767931121	2.1250 % Banco Santander EUR MTN 18/28	EUR	100.0 %	98.469	98,468.90	0.48
XS1951220596	3.7500 % Bankia EUR FLR-MTN 19/29	EUR	200.0 %	100.348	200,695.96	0.99
ES0213307046	3.3750 % Bankia EUR FLR-Notes 17/27	EUR	100.0 %	102.275	102,275.10	0.50
XS1565131213	3.5000 % CaixaBank EUR FLR-MTN 17/27	EUR	100.0 %	104.571	104,570.56	0.51
XS1645495349	2.7500 % CaixaBank EUR FLR-MTN 17/28	EUR	100.0 %	101.321	101,321.13	0.50
ES0224244089	4.3750 % Mapfre EUR FLR-Notes 17/47	EUR	100.0 %	106.354	106,353.96	0.52
Sweden					293,793.81	1.45
XS1634531344	2.7500 % Intrum EUR Notes 17/22	EUR	200.0 %	98.246	196,492.86	0.97
XS1634532748	3.1250 % Intrum EUR Notes 17/24	EUR	100.0 %	97.301	97,300.95	0.48
Switzerland					206,345.72	1.01
XS1245290181	2.6250 % Zürcher Kantonalbank EUR FLR-Notes 15/27	EUR	200.0 %	103.173	206,345.72	1.01
The Netherlands					2,547,892.32	12.52
XS1253955469	2.8750 % ABN AMRO Bank EUR FLR-MTN 15/25	EUR	200.0 %	103.011	206,022.52	1.01
XS1346254573	2.8750 % ABN AMRO Bank EUR FLR-MTN 16/28	EUR	200.0 %	106.642	213,284.08	1.05
XS0802995166	7.1250 % ABN AMRO Bank EUR MTN 12/22	EUR	100.0 %	121.007	121,006.63	0.60
XS0911388675	6.0000 % Achmea EUR FLR-MTN 13/43	EUR	100.0 %	111.914	111,913.75	0.55
XS0995111761	2.5000 % Achmea EUR MTN 13/20	EUR	100.0 %	103.962	103,962.43	0.51
XS1942708527	2.7500 % Argentum Netherlands for Zurich Insurance EUR FLR-Notes 19/49	EUR	100.0 %	104.185	104,184.95	0.51
XS1315151388	3.7500 % de Volksbank EUR FLR-MTN 15/25	EUR	100.0 %	104.480	104,479.70	0.51
XS1587893451	3.3750 % ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47	EUR	100.0 %	103.103	103,103.43	0.51
XS1492580516	4.5000 % ELM for Swiss Life Insurance & Pension Group EUR FLR-MTN 16/undefined	EUR	100.0 %	109.267	109,266.67	0.54
XS1590823859	3.0000 % ING Groep EUR FLR-MTN 17/28	EUR	200.0 %	105.939	211,878.94	1.04
XS1564394796	2.5000 % ING Groep EUR FLR-MTN 17/29	EUR	100.0 %	103.620	103,619.60	0.51
XS1689540935	1.6250 % ING Groep EUR FLR-MTN 17/29	EUR	100.0 %	98.077	98,077.36	0.48
XS1909186451	2.5000 % ING Groep EUR MTN 18/30	EUR	100.0 %	108.531	108,531.33	0.53
XS1904250708	3.3750 % Intertrust Group EUR Notes 18/25	EUR	200.0 %	102.425	204,849.56	1.01
XS1076781589	4.3750 % NN Group EUR FLR-MTN 14/undefined	EUR	100.0 %	105.635	105,635.02	0.52
XS1550988643	4.6250 % NN Group EUR FLR-MTN 17/48	EUR	100.0 %	108.156	108,156.33	0.53
XS1054522922	4.6250 % NN Group EUR FLR-Notes 14/44	EUR	100.0 %	109.400	109,399.88	0.54
XS1028950290	4.5000 % NN Group EUR FLR-Notes 14/undefined	EUR	100.0 %	106.260	106,259.71	0.52
XS0826634874	4.1250 % Rabobank EUR MTN 12/22	EUR	100.0 %	112.657	112,656.75	0.55
XS1871439342	0.7500 % Rabobank EUR MTN 18/23	EUR	100.0 %	101.604	101,603.68	0.50
United Kingdom					428,849.35	2.11
XS1678970291	2.0000 % Barclays EUR FLR-MTN 17/28	EUR	100.0 %	95.855	95,855.13	0.47
XS0214965534	4.5000 % HBOS EUR FLR-MTN 05/30	EUR	100.0 %	111.028	111,028.46	0.55
XS1254428896	3.0000 % HSBC Holdings EUR MTN 15/25	EUR	200.0 %	110.983	221,965.76	1.09
USA					523,519.80	2.56
XS1290850707	1.6250 % Bank of America EUR MTN 15/22	EUR	100.0 %	104.744	104,743.64	0.51
XS0270347304	4.7500 % Goldman Sachs Group EUR Notes 06/21	EUR	100.0 %	110.147	110,147.06	0.54
XS1963837197	1.9790 % Marsh & McLennan EUR Notes 19/30	EUR	100.0 %	102.404	102,403.80	0.50
XS1529838085	1.0000 % Morgan Stanley EUR MTN 16/22	EUR	100.0 %	102.075	102,074.71	0.50
XS1288903278	1.5000 % Wells Fargo EUR MTN 15/22	EUR	100.0 %	104.151	104,150.59	0.51

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Investment Units					892,995.60	4.39
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					892,995.60	4.39
FR0013106713	Allianz Securicash SRI -W C- EUR - (0.120%)	Shs	6	EUR 148,832.600	892,995.60	4.39
Investments in securities and money-market instruments					20,431,663.28	100.38
Deposits at financial institutions					100,557.54	0.49
Sight deposits					100,557.54	0.49
	State Street Bank GmbH, Luxembourg Branch	EUR			100,557.54	0.49
Investments in deposits at financial institutions					100,557.54	0.49
Net current assets/liabilities					-176,615.26	-0.87
Net assets of the Subfund					20,355,605.56	100.00

The Subfund in figures

	31/03/2019	30/09/2018
Net asset value per share in share class currency		
- Class IT (EUR) (accumulating) WKN: A2J GD9/ISIN: LU1794553401	1,019.98	998.81
- Class W9 (EUR) (distributing) WKN: A2J GD8/ISIN: LU1794553310	101,538.00	99,968.85
Shares in circulation	10,101	10,051
- Class IT (EUR) (accumulating) WKN: A2J GD9/ISIN: LU1794553401	10,001	10,001
- Class W9 (EUR) (distributing) WKN: A2J GD8/ISIN: LU1794553310	100	50
Subfund assets in millions of EUR	20.4	15.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
France	32.65
The Netherlands	12.52
Italy	11.18
Germany	9.82
Spain	8.14
Austria	3.69
Belgium	3.07
Luxembourg	3.07
USA	2.56
United Kingdom	2.11
Japan	2.01
Portugal	2.01
Other countries	7.55
Other net assets ¹⁾	-0.38
Net Assets	100.00

¹⁾ Investments in securities total 100.38% of net assets.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 20,049,121.19)	20,431,663.28	14,489,941.62
Time deposits	0.00	0.00
Cash at banks	100,557.54	332,232.38
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	327,009.68	170,007.95
- 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 lending	0.00	0.00
- securities transactions	1,121,353.78	202,800.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	21,980,584.28	15,194,981.95
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 lending	0.00	0.00
- securities transactions	-1,614,808.30	-200,000.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-10,170.42	-6,449.74
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	-1,624,978.72	-206,449.74
Net assets of the Subfund	20,355,605.56	14,988,532.21

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	14,988,532.21	0.00
Subscriptions	4,942,894.23	15,010,916.25
Distribution		-45,019.78
Result of operations	469,198.90	-22,384.04
Net assets of the Subfund at the end of the reporting period	20,355,605.56	14,988,532.21

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	10,051	0
- issued	50	10,051
- redeemed	0	0
- at the end of the reporting period	10,101	10,051

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

Allianz Euroland Equity Growth

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,796,663,484.87	99.43
Equities					2,660,599,310.09	94.59
Finland					28,669,579.44	1.02
FI0009003727	Wartsila	Shs	2,014,728	EUR 14.230	28,669,579.44	1.02
France					470,602,925.11	16.73
FR0006174348	Bureau Veritas	Shs	1,896,563	EUR 20.990	39,808,857.37	1.42
FR0000130650	Dassault Systèmes	Shs	522,213	EUR 131.600	68,723,230.80	2.44
FR0011950732	Elior Group	Shs	1,245,003	EUR 11.890	14,803,085.67	0.53
FR0000125346	Ingenico Group	Shs	390,831	EUR 62.860	24,567,636.66	0.87
FR0010307819	Legrand	Shs	575,114	EUR 59.140	34,012,241.96	1.21
FR0000120321	L'Oréal	Shs	245,949	EUR 238.700	58,708,026.30	2.09
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	424,802	EUR 328.050	139,356,296.10	4.95
FR0010411983	SCOR	Shs	1,904,035	EUR 37.620	71,629,796.70	2.55
FR0000120966	Société BIC	Shs	193,547	EUR 79.050	15,299,890.35	0.54
FR0000054470	Ubisoft Entertainment	Shs	46,936	EUR 78.700	3,693,863.20	0.13
Germany					983,742,343.19	34.98
DE0005158703	Bechtle	Shs	569,037	EUR 82.100	46,717,937.70	1.66
DE0005439004	Continental	Shs	98,822	EUR 133.800	13,222,383.60	0.47
DE0005785604	Fresenius	Shs	1,798,504	EUR 49.400	88,846,097.60	3.16
DE0005790430	FUCHS PETROLUB	Shs	617,721	EUR 36.740	22,695,069.54	0.81
DE0006048432	Henkel	Shs	505,288	EUR 91.020	45,991,313.76	1.64
DE0006231004	Infineon Technologies	Shs	5,935,243	EUR 17.505	103,896,428.72	3.69
DE0006452907	Nemetschek	Shs	528,732	EUR 147.700	78,093,716.40	2.78
DE000A1H8BV3	Norma Group	Shs	662,315	EUR 42.660	28,254,357.90	1.00
DE000LED4000	OSRAM Licht	Shs	1,369,820	EUR 30.640	41,971,284.80	1.49
DE0007010803	Rational	Shs	26,938	EUR 548.000	14,762,024.00	0.52
DE0007164600	SAP	Shs	1,730,353	EUR 102.380	177,153,540.14	6.31
DE0007165631	Sartorius	Shs	121,009	EUR 150.800	18,248,157.20	0.65
DE000A12DM80	Scout24	Shs	616,481	EUR 46.080	28,407,444.48	1.01
DE000STRA555	STRATEC	Shs	457,440	EUR 59.600	27,263,424.00	0.97
DE000SYM9999	Symrise	Shs	651,702	EUR 81.120	52,866,066.24	1.88
DE0005089031	United Internet	Shs	2,549,769	EUR 32.240	82,204,552.56	2.92
DE0007472060	Wirecard	Shs	462,710	EUR 114.150	52,818,346.50	1.88
DE000ZAL1111	Zalando	Shs	1,721,261	EUR 35.050	60,330,198.05	2.14
Ireland					324,489,058.92	11.53
IE0002424939	DCC	Shs	1,224,536	GBP 67.250	95,710,856.18	3.40
IE0004906560	Kerry Group -A- (traded in Ireland)	Shs	511,630	EUR 97.200	49,730,436.00	1.77
IE0004906560	Kerry Group -A- (traded in United Kingdom)	Shs	1,106	EUR 97.250	107,558.50	0.00
IE0004927939	Kingspan Group	Shs	2,572,712	EUR 41.520	106,819,002.24	3.80
IE00BYTBXV33	Ryanair Holdings	Shs	6,279,600	EUR 11.485	72,121,206.00	2.56
Italy					264,224,680.99	9.39
IT0004056880	Amplifon	Shs	1,755,843	EUR 17.220	30,235,616.46	1.07
IT0001031084	Banca Generali	Shs	3,937,278	EUR 22.040	86,777,607.12	3.09
IT0003097257	Biesse	Shs	993,061	EUR 19.400	19,265,383.40	0.68
IT0003115950	De'Longhi	Shs	1,993,704	EUR 23.940	47,729,273.76	1.70
IT0001049623	IMA Industria Macchine Automatiche	Shs	659,569	EUR 66.450	43,828,360.05	1.56
IT0003428445	MARR	Shs	1,792,534	EUR 20.300	36,388,440.20	1.29
Luxembourg					47,234,128.80	1.68
FR0000038259	Eurofins Scientific	Shs	87,270	EUR 366.200	31,958,274.00	1.14
LU1066226637	Stabilus	Shs	368,982	EUR 41.400	15,275,854.80	0.54
Spain					291,413,457.56	10.37
ES0109067019	Amadeus IT Group	Shs	1,915,598	EUR 70.520	135,087,970.96	4.81
ES0171996087	Grifols	Shs	1,777,564	EUR 24.490	43,532,542.36	1.55
ES0148396007	Industria de Diseño Textil	Shs	2,488,333	EUR 26.280	65,393,391.24	2.32
ES0183746314	Vidrala	Shs	619,602	EUR 76.500	47,399,553.00	1.69
The Netherlands					250,223,136.08	8.89
NL0010273215	ASML Holding	Shs	816,420	EUR 165.500	135,117,510.00	4.80

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
NL0010937066	GrandVision	Shs	3,464,204	EUR 19.120	66,235,580.48	2.35
NL0000009165	Heineken	Shs	521,670	EUR 93.680	48,870,045.60	1.74
Participating Shares					136,064,174.78	4.84
The Netherlands					36,259,298.46	1.29
NL0000852523	TKH Group (CVA's)	Shs	872,037	EUR 41.580	36,259,298.46	1.29
United Kingdom					99,804,876.32	3.55
NL0000009355	Unilever (CVA's)	Shs	1,923,764	EUR 51.880	99,804,876.32	3.55
Investments in securities and money-market instruments					2,796,663,484.87	99.43
Deposits at financial institutions					15,778,868.10	0.56
Sight deposits					15,778,868.10	0.56
	State Street Bank GmbH, Luxembourg Branch			EUR	15,778,868.10	0.56
Investments in deposits at financial institutions					15,778,868.10	0.56

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				559,808.55	0.02
Forward Foreign Exchange Transactions				559,808.55	0.02
Sold EUR / Bought USD - 15 May 2019				783,001.88	0.03
Sold EUR / Bought GBP - 15 May 2019				30,447.19	0.00
Sold CHF / Bought EUR - 15 May 2019				-2,400.56	0.00
Sold USD / Bought EUR - 15 May 2019				-268,683.21	-0.01
Sold EUR / Bought CHF - 15 May 2019				23,225.07	0.00
Sold GBP / Bought EUR - 15 May 2019				-5,781.82	0.00
Investments in derivatives				559,808.55	0.02
Net current assets/liabilities				-183,427.26	-0.01
Net assets of the Subfund				2,812,818,734.26	100.00

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

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (H2-CHF) (accumulating)WKN: A1W 60R/ISIN: LU0980730948	137.90	147.39	146.08
- Class PT (H2-CHF) (accumulating)WKN: A14 SPL/ISIN: LU1228143431	1,057.58	1,127.20	1,110.40
- Class A (EUR) (distributing) WKN: A0K DND/ISIN: LU0256839944	198.56	213.66	212.06
- Class AT (EUR) (accumulating) WKN: A0K DNE/ISIN: LU0256840447	215.07	229.78	226.57
- Class CT (EUR) (accumulating) WKN: A0K DNG/ISIN: LU0256840793	199.33	213.77	212.36
- Class I (EUR) (distributing) WKN: A0K DNH/ISIN: LU0256883843	2,187.54	2,344.45	2,311.13
- Class IT (EUR) (accumulating) WKN: A0K DNJ/ISIN: LU0256884064	2,440.86	2,596.35	2,537.38
- Class P (EUR) (distributing) WKN: A0K DNK/ISIN: LU0256884148	1,148.82	1,230.84	1,213.30
- Class PT (EUR) (accumulating) WKN: A0K DNL/ISIN: LU0256884494	1,105.09	1,175.69	1,149.45
- Class PT2 (EUR) (accumulating) WKN: A14 S30/ISIN: LU1233302857	1,099.41	1,167.87	1,138.37
- Class R (EUR) (distributing) WKN: A14 N4C/ISIN: LU1192665567	116.33	124.55	122.80
- Class RT (EUR) (accumulating) WKN: A14 V85/ISIN: LU1255915404	118.82	126.48	123.79
- Class W (EUR) (distributing) WKN: A0K DNM/ISIN: LU0256884577	2,201.47	2,364.10	2,329.38
- Class WT (EUR) (accumulating) WKN: A1J 7TT/ISIN: LU0852482198	1,721.23	1,828.15	1,781.32
- Class AT (H2-GBP) (accumulating) WKN: A1W 60S/ISIN: LU0980735236	144.59	153.69	150.21
- Class AT (H2-USD) (accumulating)WKN: A1W 60T/ISIN: LU0980739220	15.00	15.75	15.16
Shares in circulation	5,555,566	8,494,062	4,935,207
- Class AT (H2-CHF) (accumulating)WKN: A1W 60R/ISIN: LU0980730948	8,085	10,210	9,874
- Class PT (H2-CHF) (accumulating)WKN: A14 SPL/ISIN: LU1228143431	130	241	9,093
- Class A (EUR) (distributing) WKN: A0K DND/ISIN: LU0256839944	200,480	231,812	300,608
- Class AT (EUR) (accumulating) WKN: A0K DNE/ISIN: LU0256840447	1,279,574	1,422,917	1,491,439
- Class CT (EUR) (accumulating) WKN: A0K DNG/ISIN: LU0256840793	211,891	249,029	272,858
- Class I (EUR) (distributing) WKN: A0K DNH/ISIN: LU0256883843	4,287	15,022	20,419
- Class IT (EUR) (accumulating) WKN: A0K DNJ/ISIN: LU0256884064	112,695	116,983	91,728
- Class P (EUR) (distributing) WKN: A0K DNK/ISIN: LU0256884148	227	627	2,121
- Class PT (EUR) (accumulating) WKN: A0K DNL/ISIN: LU0256884494	17,352	28,728	9,669
- Class PT2 (EUR) (accumulating) WKN: A14 S30/ISIN: LU1233302857	23,802	64,155	90,920
- Class R (EUR) (distributing) WKN: A14 N4C/ISIN: LU1192665567	68,406	95,985	12,014
- Class RT (EUR) (accumulating) WKN: A14 V85/ISIN: LU1255915404	195,324	216,282	30,751
- Class W (EUR) (distributing) WKN: A0K DNM/ISIN: LU0256884577	763,893	845,863	639,645
- Class WT (EUR) (accumulating) WKN: A1J 7TT/ISIN: LU0852482198	219,484	247,056	248,631
- Class AT (H2-GBP) (accumulating) WKN: A1W 60S/ISIN: LU0980735236	6,459	12,753	14,516
- Class AT (H2-USD) (accumulating)WKN: A1W 60T/ISIN: LU0980739220	2,443,476	4,936,399	1,690,922
Subfund assets in millions of EUR	2,812.8	3,439.5	2,829.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Germany	34.98
France	16.73
Ireland	11.53
Spain	10.37
The Netherlands	10.18
Italy	9.39
United Kingdom	3.55
Other countries	2.70
Other net assets	0.57
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	8,131.57	0.00
- negative interest rate	-43,776.27	-114,938.15
Dividend income	11,596,109.26	54,524,642.09
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	11,560,464.56	54,409,703.94
Interest paid on		
- bank liabilities	-881.88	-1,882.91
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-241,533.25	-592,807.48
Performance fee	0.00	0.00
All-in-fee	-12,827,481.75	-29,200,817.21
Other expenses	-10,532.00	-11,776.24
Total expenses	-13,080,428.88	-29,807,283.84
Net income/loss	-1,519,964.32	24,602,420.10
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-164,420.32	-477,218.70
- forward foreign exchange transactions	1,701,719.04	3,800,046.81
- options transactions	0.00	0.00
- securities transactions	-41,855,065.97	32,035,991.55
- 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	-41,837,731.57	59,961,239.76
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-38.97	-13,422.60
- forward foreign exchange transactions	1,353,467.25	-843,296.77
- options transactions	0.00	0.00
- securities transactions	-175,465,485.34	12,358,499.47
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-215,949,788.63	71,463,019.86

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments		
(Cost price EUR 2,613,606,151.68)	2,796,663,484.87	3,413,623,324.72
Time deposits	0.00	0.00
Cash at banks	15,778,868.10	21,694,809.35
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	3,061,112.50	3,633,947.32
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	307,294.26	3,458,720.91
- securities lending	0.00	0.00
- securities transactions	0.00	951,246.83
Other receivables	71,729.08	0.00
Prepaid expenses	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	836,674.14	24,487.95
Total Assets	2,816,719,162.95	3,443,386,537.08
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-1,547,624.64	-601,235.98
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-2,075,938.46	-2,452,711.42
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-276,865.59	-818,146.65
Total Liabilities	-3,900,428.69	-3,872,094.05
Net assets of the Subfund	2,812,818,734.26	3,439,514,443.03

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	3,439,514,443.03	2,829,167,587.00
Subscriptions	111,554,382.03	1,386,063,703.82
Redemptions	-503,597,939.80	-823,385,239.15
Distribution	-18,702,362.37	-23,794,628.50
Equalization	0.00	0.00
Result of operations	-215,949,788.63	71,463,019.86
Net assets of the Subfund at the end of the reporting period	2,812,818,734.26	3,439,514,443.03

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	8,494,062	4,935,207
- issued	342,325	7,277,444
- redeemed	-3,280,821	-3,718,589
- at the end of the reporting period	5,555,566	8,494,062

Allianz Europe Conviction Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					148,278,580.00	98.69
Equities					148,278,580.00	98.69
Australia					4,092,796.15	2.72
GB00BH0P3Z91	BHP Group	Shs	190,000 GBP	18.534	4,092,796.15	2.72
Belgium					3,847,750.00	2.56
BE0974293251	Anheuser-Busch InBev	Shs	25,000 EUR	74.050	1,851,250.00	1.23
BE0974320526	Umicore	Shs	50,000 EUR	39.930	1,996,500.00	1.33
Denmark					3,699,786.81	2.47
DK0060534915	Novo Nordisk -B-	Shs	58,000 DKK	345.250	2,682,588.25	1.79
DK0060094928	Orsted	Shs	15,000 DKK	506.200	1,017,198.56	0.68
Finland					4,255,545.50	2.83
FI0009000681	Nokia (traded in Finland)	Shs	374,250 EUR	5.056	1,892,208.00	1.26
FI0009000681	Nokia (traded in France)	Shs	35,750 EUR	5.050	180,537.50	0.12
FI0009005987	UPM-Kymmene	Shs	85,000 EUR	25.680	2,182,800.00	1.45
France					35,864,265.00	23.87
FR0000120404	Accor	Shs	40,000 EUR	35.820	1,432,800.00	0.95
FR0000120628	AXA	Shs	140,000 EUR	22.325	3,125,500.00	2.08
FR0000125338	Capgemini	Shs	31,000 EUR	107.600	3,335,600.00	2.22
FR0000120172	Carrefour	Shs	100,000 EUR	16.400	1,640,000.00	1.09
FR0013181864	CGG	Shs	625,000 EUR	1.822	1,138,750.00	0.76
FR0000045072	Crédit Agricole	Shs	300,000 EUR	10.774	3,232,200.00	2.15
FR0000120644	Danone	Shs	35,000 EUR	68.200	2,387,000.00	1.59
FR0000121147	Faurecia	Shs	20,000 EUR	37.400	748,000.00	0.50
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	7,500 EUR	328.050	2,460,375.00	1.64
FR0000133308	Orange	Shs	100,000 EUR	14.365	1,436,500.00	0.96
FR0000120578	Sanofi	Shs	69,000 EUR	78.470	5,414,430.00	3.60
FR0000121972	Schneider Electric	Shs	35,000 EUR	69.440	2,430,400.00	1.62
FR0000054470	Ubisoft Entertainment	Shs	13,000 EUR	78.700	1,023,100.00	0.68
FR0000124141	Veolia Environnement	Shs	69,000 EUR	19.890	1,372,410.00	0.91
FR0000125486	Vinci	Shs	35,000 EUR	85.600	2,996,000.00	1.99
FR0011981968	Worldline	Shs	32,000 EUR	52.850	1,691,200.00	1.13
Germany					24,837,458.32	16.54
DE0005200000	Beiersdorf	Shs	19,000 EUR	92.520	1,757,880.00	1.17
DE0006062144	Covestro	Shs	35,000 EUR	49.130	1,719,550.00	1.14
DE0005557508	Deutsche Telekom	Shs	275,000 EUR	14.800	4,070,000.00	2.71
DE0006231004	Infineon Technologies	Shs	150,000 EUR	17.505	2,625,750.00	1.75
DE000KGX8881	KION Group	Shs	40,000 EUR	46.310	1,852,400.00	1.23
DE000KBX1006	Knorr-Bremse	Shs	9,052 EUR	87.660	793,498.32	0.53
DE0006599905	Merck	Shs	26,000 EUR	101.100	2,628,600.00	1.75
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	14,000 EUR	210.200	2,942,800.00	1.96
DE000LED4000	OSRAM Licht	Shs	40,000 EUR	30.640	1,225,600.00	0.82
DE0007164600	SAP	Shs	51,000 EUR	102.380	5,221,380.00	3.48
Ireland					2,304,788.19	1.53
IE0001827041	CRH	Shs	85,000 GBP	23.330	2,304,788.19	1.53
Italy					12,879,995.00	8.58
IT0000062072	Assicurazioni Generali	Shs	135,000 EUR	16.425	2,217,375.00	1.48
IT0003128367	Enel	Shs	700,000 EUR	5.678	3,974,600.00	2.65
IT0003132476	Eni	Shs	200,000 EUR	15.582	3,116,400.00	2.07
IT0005278236	Pirelli	Shs	130,000 EUR	5.724	744,120.00	0.50
IT0005239360	UniCredit	Shs	250,000 EUR	11.310	2,827,500.00	1.88
Norway					1,260,331.36	0.84
NO0010208051	Yara International	Shs	34,500 NOK	354.400	1,260,331.36	0.84
Spain					7,038,361.23	4.68
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	290,000 EUR	5.079	1,472,910.00	0.98
ES0105066007	Cellnex Telecom	Shs	67,358 EUR	26.040	1,754,002.32	1.17
ES0144580Y14	Iberdrola	Shs	235,111 EUR	7.828	1,840,448.91	1.22
ES0148396007	Industria de Diseño Textil	Shs	75,000 EUR	26.280	1,971,000.00	1.31

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
Sweden						2,985,409.50	1.99
SE0009922164	Essity -B-	Shs	114,000 SEK	272.700	2,985,409.50	1.99	
Switzerland						14,876,032.05	9.90
CH0210483332	Compagnie Financière Richemont	Shs	25,000 CHF	71.840	1,608,036.57	1.07	
CH0038863350	Nestlé	Shs	60,000 CHF	94.980	5,102,382.42	3.40	
CH0012005267	Novartis	Shs	82,000 CHF	95.260	6,993,813.06	4.65	
NL0000226223	STMicroelectronics	Shs	90,000 EUR	13.020	1,171,800.00	0.78	
The Netherlands						4,230,220.00	2.81
NL0010937066	GrandVision	Shs	81,000 EUR	19.120	1,548,720.00	1.03	
NL0011821202	ING Groep	Shs	250,000 EUR	10.726	2,681,500.00	1.78	
United Kingdom						26,105,840.89	17.37
GB0007980591	BP	Shs	900,000 GBP	5.568	5,824,237.70	3.87	
GB0030913577	BT Group	Shs	950,000 GBP	2.234	2,466,078.62	1.64	
GB0031743007	Burberry Group	Shs	85,000 GBP	19.555	1,931,853.11	1.29	
GB00B7KR2P84	easyJet	Shs	150,000 GBP	11.000	1,917,702.79	1.28	
GB0003452173	Firstgroup	Shs	900,000 GBP	0.886	926,260.91	0.62	
GB00BMJ6DW54	Informa	Shs	500,000 GBP	7.426	4,315,412.39	2.87	
GB0007099541	Prudential	Shs	170,000 GBP	15.393	3,041,283.11	2.02	
GB00B24CGK77	Reckitt Benckiser Group	Shs	52,000 GBP	64.480	3,896,958.02	2.59	
GB00BDSFG982	TechnipFMC	Shs	35,000 EUR	20.840	729,400.00	0.49	
GB0009123323	Ultra Electronics Holdings	Shs	57,000 GBP	15.950	1,056,654.24	0.70	
Investments in securities and money-market instruments						148,278,580.00	98.69
Deposits at financial institutions						1,949,132.57	1.30
Sight deposits						1,949,132.57	1.30
	State Street Bank GmbH, Luxembourg Branch		EUR		1,819,132.57	1.21	
	Cash at Broker and Deposits for collateralisation of derivatives		EUR		130,000.00	0.09	
Investments in deposits at financial institutions						1,949,132.57	1.30

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives					
Forward Foreign Exchange Transactions				-170,968.50	-0.11
Sold EUR / Bought GBP - 15 May 2019				0.13	0.00
Sold DKK / Bought EUR - 15 May 2019				59.38	0.00
Sold GBP / Bought EUR - 15 May 2019				-115,012.59	-0.08
Sold CHF / Bought EUR - 15 May 2019				-47,615.76	-0.03
Sold SEK / Bought EUR - 15 May 2019				-6,564.95	0.00
Sold NOK / Bought EUR - 15 May 2019				-1,750.63	0.00
Sold USD / Bought EUR - 15 May 2019				-84.08	0.00
Investments in derivatives				-170,968.50	-0.11
Net current assets/liabilities				187,148.57	0.12
Net assets of the Subfund				150,243,892.64	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A0M 8SA/ISIN: LU0327454749	170.73	175.51	176.95
- Class AT (EUR) (accumulating) WKN: A0M 8SJ/ISIN: LU0327455985	117.89	119.82	119.46
- Class IT8 (H-EUR) (accumulating) WKN: A2A QLG/ISIN: LU1480530499	1,131.99	1,155.94	1,142.70
- Class P (EUR) (distributing) WKN: A2J BTL/ISIN: LU1752424140	1,020.37	1,052.24	--
- Class WT (EUR) (accumulating) WKN: A11 1RZ/ISIN: LU1056556654	1,249.73	1,262.63	1,243.97
- Class WT (H-EUR) (accumulating) WKN: A2A FPV/ISIN: LU1377963092	1,216.84	1,240.48	1,222.76
Shares in circulation	858,572	930,417	732,199
- Class A (EUR) (distributing) WKN: A0M 8SA/ISIN: LU0327454749	121,305	123,691	130,010
- Class AT (EUR) (accumulating) WKN: A0M 8SJ/ISIN: LU0327455985	696,597	769,511	560,328
- Class IT8 (H-EUR) (accumulating) WKN: A2A QLG/ISIN: LU1480530499	29,019	17,600	17,600
- Class P (EUR) (distributing) WKN: A2J BTL/ISIN: LU1752424140	1	1	--
- Class WT (EUR) (accumulating) WKN: A11 1RZ/ISIN: LU1056556654	11,641	19,604	24,251
- Class WT (H-EUR) (accumulating) WKN: A2A FPV/ISIN: LU1377963092	10	10	10
Subfund assets in millions of EUR	150.2	159.0	140.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
France	23.87
United Kingdom	17.37
Germany	16.54
Switzerland	9.90
Italy	8.58
Spain	4.68
Finland	2.83
The Netherlands	2.81
Australia	2.72
Belgium	2.56
Denmark	2.47
Other countries	4.36
Other net assets	1.31
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 138,974,988.89)	148,278,580.00	156,647,263.68
Time deposits	0.00	0.00
Cash at banks	1,949,132.57	2,500,859.00
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	377,152.15	122,117.29
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	4,363.06	10,079.59
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	59.51	0.00
Total Assets	150,609,287.29	159,280,319.56
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-2,745.32	-18,352.33
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-191,621.32	-175,318.31
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	-171,028.01	-65,482.37
Total Liabilities	-365,394.65	-259,153.01
Net assets of the Subfund	150,243,892.64	159,021,166.55

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	159,021,166.55	140,232,068.34
Subscriptions	18,286,423.76	29,212,153.84
Redemptions	-23,616,516.27	-11,113,938.23
Distribution	-218,117.04	-245,425.05
Equalization	0.00	0.00
Result of operations	-3,229,064.36	936,307.65
Net assets of the Subfund at the end of the reporting period	150,243,892.64	159,021,166.55

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	930,417	732,199
- issued	59,965	239,911
- redeemed	-131,810	-41,693
- at the end of the reporting period	858,572	930,417

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

Allianz Europe Equity Growth

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					6,142,180,041.92	98.58
Equities					5,963,773,178.36	95.72
Denmark					829,837,071.66	13.30
DK0060946788	Ambu -B-	Shs	5,015,818	DKK 176.400	118,531,201.66	1.90
DK0060448595	Coloplast -B-	Shs	1,501,685	DKK 728.000	146,454,445.50	2.35
DK0060079531	DSV	Shs	2,783,947	DKK 544.600	203,109,827.29	3.25
DK0060534915	Novo Nordisk -B-	Shs	5,778,108	DKK 345.250	267,246,286.47	4.28
DK0060495240	SimCorp	Shs	1,102,143	DKK 640.000	94,495,310.74	1.52
France					490,262,201.83	7.88
FR0000130650	Dassault Systèmes	Shs	878,261	EUR 131.600	115,579,147.60	1.86
FR0000125346	Ingenico Group	Shs	477,467	EUR 62.860	30,013,575.62	0.48
FR0000120321	L'Oréal	Shs	557,644	EUR 238.700	133,109,622.80	2.14
FR0010307819	Legrand	Shs	778,424	EUR 59.140	46,035,995.36	0.74
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	504,569	EUR 328.050	165,523,860.45	2.66
Germany					1,152,276,911.58	18.50
DE0005785604	Fresenius	Shs	2,733,811	EUR 49.400	135,050,263.40	2.17
DE0005790430	FUCHS PETROLUB	Shs	688,170	EUR 36.740	25,283,365.80	0.41
DE0006231004	Infineon Technologies	Shs	13,149,101	EUR 17.505	230,175,013.01	3.69
DE0006452907	Nemetschek	Shs	699,630	EUR 147.700	103,335,351.00	1.66
DE000LED4000	OSRAM Licht	Shs	372,469	EUR 30.640	11,412,450.16	0.18
DE0007010803	Rational	Shs	107,650	EUR 548.000	58,992,200.00	0.95
DE0007164600	SAP	Shs	3,338,199	EUR 102.380	341,764,813.62	5.48
DE000A12DM80	Scout24	Shs	780,304	EUR 46.080	35,956,408.32	0.58
DE000SYM9999	Symrise	Shs	861,201	EUR 81.120	69,860,625.12	1.12
DE0007472060	Wirecard	Shs	648,766	EUR 114.150	74,056,638.90	1.19
DE000ZAL1111	Zalando	Shs	1,894,145	EUR 35.050	66,389,782.25	1.07
Ireland					536,955,551.60	8.61
IE0002424939	DCC	Shs	2,628,741	GBP 67.250	205,464,806.10	3.29
IE0004906560	Kerry Group -A-	Shs	1,113,252	EUR 97.200	108,208,094.40	1.74
IE0004927939	Kingspan Group	Shs	2,782,330	EUR 41.520	115,522,341.60	1.85
IE00BYTBXV33	Ryanair Holdings	Shs	9,382,700	EUR 11.485	107,760,309.50	1.73
Italy					34,020,655.20	0.55
IT0003115950	De' Longhi	Shs	1,421,080	EUR 23.940	34,020,655.20	0.55
Spain					303,299,364.52	4.87
ES0109067019	Amadeus IT Group	Shs	2,705,429	EUR 70.520	190,786,853.08	3.06
ES0148396007	Industria de Diseño Textil	Shs	4,281,298	EUR 26.280	112,512,511.44	1.81
Sweden					722,578,381.63	11.61
SE0007100581	Assa Abloy -B-	Shs	9,269,238	SEK 200.400	178,383,906.93	2.86
SE0011166610	Atlas Copco -A-	Shs	5,815,132	SEK 248.400	138,715,531.37	2.23
SE0000163628	Elekta -B-	Shs	5,281,298	SEK 115.150	58,400,765.09	0.94
SE0011166933	Epiroc -A-	Shs	6,793,066	SEK 93.190	60,792,368.89	0.98
SE0000103699	Hexagon -B-	Shs	2,935,462	SEK 481.300	135,677,004.12	2.18
SE0007074281	Hexpol	Shs	9,702,242	SEK 77.650	72,348,158.92	1.16
SE0000114837	Trelleborg -B-	Shs	5,620,326	SEK 145.000	78,260,646.31	1.26
Switzerland					587,094,275.96	9.42
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	10,376	CHF 6,740.000	62,615,153.52	1.01
CH0210483332	Compagnie Financière Richemont	Shs	1,724,723	CHF 71.840	110,936,706.58	1.78
CH0024608827	Partners Group Holding	Shs	250,962	CHF 718.500	161,444,899.62	2.59
CH0418792922	Sika	Shs	1,334,040	CHF 138.300	165,188,808.98	2.65
CH0012453913	Temenos	Shs	238,358	CHF 144.200	30,774,044.91	0.49
CH0311864901	VAT Group	Shs	608,111	CHF 103.100	56,134,662.35	0.90
The Netherlands					214,463,340.50	3.43
NL0010273215	ASML Holding	Shs	1,295,851	EUR 165.500	214,463,340.50	3.43
United Kingdom					1,092,985,423.88	17.55
GB0030927254	ASOS	Shs	2,670,077	GBP 31.892	98,968,760.28	1.59
GB00BVYVFW23	Auto Trader Group	Shs	6,605,300	GBP 5.196	39,889,541.53	0.64
GB0002875804	British American Tobacco	Shs	3,621,724	GBP 31.750	133,646,144.91	2.15

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
GB00B0744B38	Bunzl	Shs	1,533,283	GBP 25.300	45,085,843.26	0.72
GB00BD6K4575	Compass Group	Shs	7,549,956	GBP 17.881	156,904,719.83	2.52
GB0005576813	Howden Joinery Group	Shs	5,560,340	GBP 4.830	31,213,741.85	0.50
GB0007099541	Prudential	Shs	6,493,384	GBP 15.393	116,165,994.48	1.86
GB00B24CGK77	Reckitt Benckiser Group	Shs	2,110,968	GBP 64.480	158,199,109.26	2.54
GB00BGDT3G23	Rightmove	Shs	6,957,615	GBP 5.086	41,127,669.83	0.66
GB00BVFNZH21	Rotork	Shs	16,912,242	GBP 2.806	55,155,167.29	0.89
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	1,137,731	GBP 71.000	93,884,802.16	1.51
GB0007669376	St James's Place	Shs	10,293,316	GBP 10.260	122,743,929.20	1.97
Participating Shares					178,406,863.56	2.86
United Kingdom					178,406,863.56	2.86
NL0000009355	Unilever	Shs	3,438,837	EUR 51.880	178,406,863.56	2.86
Investment Units					70,642,319.02	1.14
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					31,574,340.00	0.51
LU1637612893	Allianz Global Investors Fund - Allianz Global Equity Growth -W(H-EUR)- EUR (hedged) - (0.660%)	Shs	27,000	EUR 1,169.420	31,574,340.00	0.51
United Kingdom					39,067,979.02	0.63
GB00BYQ02F07	Allianz UK & European Investment Funds - Allianz Continental European Fund -S- GBP - (0.520%)	Shs	23,965,680	GBP 1.403	39,067,979.02	0.63
Investments in securities and money-market instruments					6,212,822,360.94	99.72
Deposits at financial institutions					6,009,594.82	0.10
Sight deposits					6,009,594.82	0.10
State Street Bank GmbH, Luxembourg Branch					EUR	6,009,594.82 0.10
Investments in deposits at financial institutions					6,009,594.82	0.10

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				4,577,318.22	0.07
Forward Foreign Exchange Transactions				4,577,318.22	0.07
Sold CHF / Bought DKK - 15 May 2019		CHF	-94,784.28	-1,490.81	0.00
Sold CHF / Bought EUR - 15 May 2019		CHF	-735,796.94	-11,053.20	0.00
Sold CHF / Bought GBP - 15 May 2019		CHF	-422,639.54	-7,414.87	0.00
Sold CHF / Bought PLN - 15 May 2019		CHF	-811,294.15	-6,634.18	0.00
Sold CHF / Bought SEK - 15 May 2019		CHF	-222,949.22	323.31	0.00
Sold DKK / Bought CHF - 15 May 2019		DKK	-22,743,411.93	57,227.64	0.00
Sold DKK / Bought PLN - 15 May 2019		DKK	-7,396,798.43	9,628.68	0.00
Sold EUR / Bought CHF - 15 May 2019		EUR	-10,513,301.45	194,151.85	0.00
Sold EUR / Bought GBP - 15 May 2019		EUR	-2,055,417.66	40,707.99	0.00
Sold EUR / Bought HUF - 15 May 2019		EUR	-17,841,388.38	-125,872.44	0.00
Sold EUR / Bought PLN - 15 May 2019		EUR	-3,684,104.04	34,517.67	0.00
Sold EUR / Bought SGD - 15 May 2019		EUR	-65,211,466.37	747,411.50	0.01
Sold EUR / Bought USD - 15 May 2019		EUR	-343,970,930.55	4,120,341.11	0.07
Sold GBP / Bought CHF - 15 May 2019		GBP	-4,513,882.35	-12,246.27	0.00
Sold GBP / Bought EUR - 15 May 2019		GBP	-462,331.88	2,902.11	0.00
Sold GBP / Bought PLN - 15 May 2019		GBP	-1,505,503.01	-17,606.04	0.00
Sold HUF / Bought EUR - 15 May 2019		HUF	-215,519,846.20	7,951.25	0.00
Sold PLN / Bought CHF - 15 May 2019		PLN	-205,976.04	282.66	0.00
Sold PLN / Bought DKK - 15 May 2019		PLN	-304,621.03	-602.58	0.00
Sold PLN / Bought EUR - 15 May 2019		PLN	-2,679,634.05	-4,456.08	0.00
Sold PLN / Bought GBP - 15 May 2019		PLN	-801,117.98	-579.22	0.00
Sold PLN / Bought SEK - 15 May 2019		PLN	-443,871.39	1,076.43	0.00
Sold SEK / Bought CHF - 15 May 2019		SEK	-30,403,262.40	28,739.25	0.00
Sold SEK / Bought PLN - 15 May 2019		SEK	-9,888,908.66	709.93	0.00

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold SGD / Bought EUR - 15 May 2019	SGD	-10,650,471.27		-68,460.93	0.00
Sold USD / Bought EUR - 15 May 2019	USD	-43,269,311.34		-412,236.54	-0.01
Investments in derivatives				4,577,318.22	0.07
Net current assets/liabilities	EUR			6,754,232.76	0.11
Net assets of the Subfund	EUR			6,230,163,506.74	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class PT (AUD) (accumulating) WKN: A1J VHD/ISIN: LU0757889166	2,413.52	2,539.54	2,241.63
- Class AT (H-CHF) (accumulating) WKN: A1J 5DX/ISIN: LU0837062107	170.51	179.26	170.25
- Class A (EUR) (distributing) WKN: A0K DMT/ISIN: LU0256839191	245.17	256.94	247.96
- Class AT (EUR) (accumulating) WKN: A0K DMU/ISIN: LU0256839274	259.59	270.16	257.16
- Class CT (EUR) (accumulating) WKN: A0K DMW/ISIN: LU0256839860	236.09	246.63	236.53
- Class I (EUR) (distributing) WKN: A0K DMX/ISIN: LU0256880153	2,656.48	2,774.43	2,646.93
- Class IT (EUR) (accumulating) WKN: A0K DMY/ISIN: LU0256881128	2,973.15	3,080.54	2,906.42
- Class P (EUR) (distributing) WKN: A0K DMZ/ISIN: LU0256881474	1,921.30	2,006.11	1,914.06
- Class PT (EUR) (accumulating) WKN: A0K DM0/ISIN: LU0256881631	1,563.81	1,620.56	1,529.58
- Class P2 (EUR) (distributing) WKN: A1J 2FZ/ISIN: LU0811903136	1,704.80	1,783.13	1,700.22
- Class R (EUR) (distributing) WKN: A14 MUA/ISIN: LU1173934701	105.20	109.75	103.75
- Class RT (EUR) (accumulating) WKN: A2D UXU/ISIN: LU1645746105	105.95	109.85	103.79
- Class W (EUR) (distributing) WKN: A0K DM1/ISIN: LU0256881987	2,722.55	2,849.07	2,716.29
- Class WT (EUR) (accumulating) WKN: A0K DM2/ISIN: LU0256883504	2,517.51	2,604.53	2,449.97
- Class W23 (EUR) (distributing) WKN: A14 NVJ/ISIN: LU1191824413	1,131.24	1,177.73	1,124.77
- Class A (GBP) (distributing) WKN: A0K FGW/ISIN: LU0264555375	305.70	328.68	310.62
- Class P (GBP) (distributing) WKN: A1J FWG/ISIN: LU0604763499	2,086.33	2,249.67	2,126.24
- Class P (H2-GBP) (distributing) WKN: A12 GGZ/ISIN: LU1153874133	1,302.34	1,351.76	1,277.57
- Class AT (H2-HUF) (accumulating) WKN: A1C 2H2/ISIN: LU0527936024	62,394.33	64,889.10	61,520.98
- Class AT (H-PLN) (accumulating) WKN: A1J K1E/ISIN: LU0678959247	863.66	896.38	830.33
- Class AT (H2-SGD) (accumulating) WKN: A1J 3VE/ISIN: LU0827474353	17.89	18.42	17.24
- Class AT (H2-USD) (accumulating) WKN: A1J 8FY/ISIN: LU0857590862	17.23	17.65	16.46
- Class I (USD) (distributing) WKN: A0K DMM/ISIN: LU0256905836	1,105.78	1,197.53	1,160.72
- Class IT (H2-USD) (accumulating) WKN: A1T 83T/ISIN: LU0918644872	1,704.66	1,739.10	1,604.59
- Class RT (H2-USD) (accumulating) WKN: A2D XYS/ISIN: LU1687709441	10.52	10.74	--
Shares in circulation	30,515,177	37,681,757	40,915,824
- Class PT (AUD) (accumulating) WKN: A1J VHD/ISIN: LU0757889166	230	392	466
- Class AT (H-CHF) (accumulating) WKN: A1J 5DX/ISIN: LU0837062107	152,753	167,809	192,963
- Class A (EUR) (distributing) WKN: A0K DMT/ISIN: LU0256839191	1,380,553	1,489,884	1,913,737
- Class AT (EUR) (accumulating) WKN: A0K DMU/ISIN: LU0256839274	6,082,820	6,658,325	8,105,626
- Class CT (EUR) (accumulating) WKN: A0K DMW/ISIN: LU0256839860	832,880	963,887	1,227,461
- Class I (EUR) (distributing) WKN: A0K DMX/ISIN: LU0256880153	26,417	28,554	49,459
- Class IT (EUR) (accumulating) WKN: A0K DMY/ISIN: LU0256881128	185,778	244,135	261,343
- Class P (EUR) (distributing) WKN: A0K DMZ/ISIN: LU0256881474	57,728	62,450	65,868
- Class PT (EUR) (accumulating) WKN: A0K DM0/ISIN: LU0256881631	41,684	63,731	55,269
- Class P2 (EUR) (distributing) WKN: A1J 2FZ/ISIN: LU0811903136	8,901	51,495	60,949
- Class R (EUR) (distributing) WKN: A14 MUA/ISIN: LU1173934701	594,898	676,779	10
- Class RT (EUR) (accumulating) WKN: A2D UXU/ISIN: LU1645746105	1,696,971	1,909,208	10
- Class W (EUR) (distributing) WKN: A0K DM1/ISIN: LU0256881987	365,035	401,111	422,113
- Class WT (EUR) (accumulating) WKN: A0K DM2/ISIN: LU0256883504	587,685	648,718	508,518
- Class W23 (EUR) (distributing) WKN: A14 NVJ/ISIN: LU1191824413	53,817	53,448	52,840

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

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

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	16,535	17,063	17,149
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	6,237	9,745	8,886
- Class P (H2-GBP) (distributing)	WKN: A12 GGZ/ISIN: LU1153874133	1,036	1,642	4,851
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	87,498	96,125	103,046
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	35,796	42,462	54,749
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	5,034,025	6,111,895	7,285,648
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	12,977,887	17,710,857	20,466,124
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	87,970	120,416	30,613
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	71,436	75,835	28,126
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	128,609	75,792	--
Subfund assets in millions of EUR		6,230.2	7,417.6	7,033.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	21.04
Germany	18.50
Denmark	13.30
Sweden	11.61
Switzerland	9.42
Ireland	8.61
France	7.88
Spain	4.87
The Netherlands	3.43
Other countries	1.06
Other net assets	0.28
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	11,752.97	2,873.32
- negative interest rate	-85,076.68	-197,099.56
Dividend income	37,320,708.98	118,919,145.73
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	37,247,385.27	118,724,919.49
Interest paid on		
- bank liabilities	-5,142.45	-12,080.20
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-856,667.19	-2,124,160.92
Performance fee	0.00	-311,977.43
All-in-fee	-37,301,478.59	-88,399,148.12
Other expenses	-10,531.72	-11,776.00
Total expenses	-38,173,819.95	-90,859,142.67
Net income/loss	-926,434.68	27,865,776.82
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-27,763,446.96	-37,688,037.49
- forward foreign exchange transactions	15,964,405.33	12,543,728.58
- options transactions	0.00	0.00
- securities transactions	257,209,564.51	217,485,013.80
- 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	244,484,088.20	220,206,481.71
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-13,781.18	-15,751.76
- forward foreign exchange transactions	4,936,798.05	1,099,328.79
- options transactions	0.00	0.00
- securities transactions	-575,695,677.07	180,550,743.08
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-326,288,572.00	401,840,801.82

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments		
(Cost price EUR 4,612,376,884.84)	6,212,822,360.94	7,390,167,303.75
Time deposits	0.00	0.00
Cash at banks	6,009,594.82	27,621,850.48
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	16,854,946.01	9,085,879.66
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	11,320,448.85	4,739,013.94
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	5,245,971.38	250,181.84
Total Assets	6,252,253,322.00	7,431,864,229.67
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	-15,180,320.23	-6,091,679.19
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-6,240,841.87	-7,535,392.80
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	-668,653.16	-609,661.67
Total Liabilities	-22,089,815.26	-14,236,733.66
Net assets of the Subfund	6,230,163,506.74	7,417,627,496.01

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	7,417,627,496.01	7,033,090,901.03
Subscriptions	756,185,868.97	2,959,221,476.53
Redemptions	-1,600,687,316.65	-2,949,377,411.74
Distribution	-16,673,969.59	-27,148,271.63
Equalization	0.00	0.00
Result of operations	-326,288,572.00	401,840,801.82
Net assets of the Subfund at the end of the reporting period	6,230,163,506.74	7,417,627,496.01

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	37,681,757	40,915,824
- issued	2,739,756	13,265,547
- redeemed	-9,906,336	-16,499,614
- at the end of the reporting period	30,515,177	37,681,757

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

Allianz Europe Equity Growth Select

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					542,662,960.98	97.97
Equities					525,007,159.38	94.78
Denmark					78,224,594.78	14.12
DK0060946788	Ambu -B-	Shs	509,052 DKK	176.400	12,029,652.05	2.17
DK0060448595	Coloplast -B-	Shs	168,130 DKK	728.000	16,397,171.13	2.96
DK0060079531	DSV	Shs	306,283 DKK	544.600	22,345,643.52	4.03
DK0060534915	Novo Nordisk -B-	Shs	593,540 DKK	345.250	27,452,128.08	4.96
France					47,032,631.79	8.49
FR0000130650	Dassault Systèmes	Shs	82,140 EUR	131.600	10,809,624.00	1.95
FR0000125346	Ingenico Group	Shs	50,950 EUR	62.860	3,202,717.00	0.58
FR0000120321	L'Oréal	Shs	54,167 EUR	238.700	12,929,662.90	2.33
FR0010307819	Legrand	Shs	48,301 EUR	59.140	2,856,521.14	0.52
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	52,535 EUR	328.050	17,234,106.75	3.11
Germany					94,604,050.48	17.08
DE0005785604	Fresenius	Shs	282,551 EUR	49.400	13,958,019.40	2.52
DE0006231004	Infineon Technologies	Shs	1,343,019 EUR	17.505	23,509,547.60	4.24
DE0007164600	SAP	Shs	364,710 EUR	102.380	37,339,009.80	6.75
DE000A12DM80	Scout24	Shs	73,801 EUR	46.080	3,400,750.08	0.61
DE0007472060	Wirecard	Shs	66,819 EUR	114.150	7,627,388.85	1.38
DE000ZAL1111	Zalando	Shs	250,195 EUR	35.050	8,769,334.75	1.58
Ireland					53,302,149.41	9.62
IE0002424939	DCC	Shs	232,734 GBP	67.250	18,190,702.77	3.28
IE0004906560	Kerry Group -A-	Shs	146,033 EUR	97.200	14,194,407.60	2.56
IE0004927939	Kingspan Group	Shs	261,033 EUR	41.520	10,838,090.16	1.96
IE00BYTBXV33	Ryanair Holdings	Shs	877,575 EUR	11.485	10,078,948.88	1.82
Spain					33,858,466.84	6.11
ES0109067019	Amadeus IT Group	Shs	308,945 EUR	70.520	21,786,801.40	3.93
ES0148396007	Industria de Diseño Textil	Shs	459,348 EUR	26.280	12,071,665.44	2.18
Sweden					60,802,330.39	10.98
SE0007100581	Assa Abloy -B-	Shs	914,493 SEK	200.400	17,599,163.41	3.18
SE0011166610	Atlas Copco -A-	Shs	539,022 SEK	248.400	12,857,958.02	2.32
SE0000103699	Hexagon -B-	Shs	368,106 SEK	481.300	17,013,853.11	3.07
SE0007074281	Hexpol	Shs	689,348 SEK	77.650	5,140,364.33	0.93
SE0000114837	Trelleborg -B-	Shs	588,240 SEK	145.000	8,190,991.52	1.48
Switzerland					51,380,637.47	9.28
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	1,173 CHF	6,740.000	7,078,602.07	1.28
CH0210483332	Compagnie Financière Richemont	Shs	163,984 CHF	71.840	10,547,690.78	1.90
CH0024608827	Partners Group Holding	Shs	25,729 CHF	718.500	16,551,572.84	2.99
CH0418792922	Sika	Shs	138,927 CHF	138.300	17,202,771.78	3.11
The Netherlands					20,934,922.50	3.78
NL0010273215	ASML Holding	Shs	126,495 EUR	165.500	20,934,922.50	3.78
United Kingdom					84,867,375.72	15.32
GB0030927254	ASOS	Shs	184,270 GBP	31.892	6,830,130.17	1.23
GB0002875804	British American Tobacco	Shs	386,542 GBP	31.750	14,263,883.21	2.58
GB00BD6K4575	Compass Group	Shs	738,826 GBP	17.881	15,354,432.07	2.77
GB0007099541	Prudential	Shs	787,766 GBP	15.393	14,093,055.45	2.54
GB00B24CGK77	Reckitt Benckiser Group	Shs	218,951 GBP	64.480	16,408,516.46	2.96
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	54,714 GBP	71.000	4,514,962.73	0.82
GB0007669376	St James's Place	Shs	1,123,926 GBP	10.260	13,402,395.63	2.42
Participating Shares					17,655,801.60	3.19
United Kingdom					17,655,801.60	3.19
NL0000009355	Unilever (CVA's)	Shs	340,320 EUR	51.880	17,655,801.60	3.19
Investment Units					3,508,260.00	0.63
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					3,508,260.00	0.63
LU1637612893	Allianz Global Investors Fund - Allianz Global Equity Growth -W(H-EUR)- EUR (hedged) - (0.660%)	Shs	3,000 EUR	1,169.420	3,508,260.00	0.63

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					546,171,220.98	98.60
Deposits at financial institutions					12,474,363.71	2.25
Sight deposits					12,474,363.71	2.25
	State Street Bank GmbH, Luxembourg Branch		EUR		12,474,363.71	2.25
Investments in deposits at financial institutions					12,474,363.71	2.25
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					88,597.53	0.02
Forward Foreign Exchange Transactions					88,597.53	0.02
	Sold EUR / Bought CZK - 15 May 2019	EUR	-8,631,174.17		39,492.51	0.01
	Sold EUR / Bought USD - 15 May 2019	EUR	-3,499,395.23		42,540.89	0.01
	Sold EUR / Bought CHF - 15 May 2019	EUR	-52,207.98		946.28	0.00
	Sold EUR / Bought JPY - 15 May 2019	EUR	-13,341.28		77.18	0.00
	Sold EUR / Bought SGD - 15 May 2019	EUR	-726,281.90		8,421.87	0.00
	Sold EUR / Bought GBP - 15 May 2019	EUR	-191.75		1.11	0.00
	Sold CZK / Bought EUR - 15 May 2019	CZK	-8,556,217.19		1,393.99	0.00
	Sold GBP / Bought EUR - 15 May 2019	GBP	-1,984.47		-47.78	0.00
	Sold SEK / Bought EUR - 15 May 2019	SEK	-13,305.00		-10.61	0.00
	Sold CHF / Bought EUR - 15 May 2019	CHF	-1,372.42		-21.84	0.00
	Sold USD / Bought EUR - 15 May 2019	USD	-346,966.74		-3,918.44	0.00
	Sold SGD / Bought EUR - 15 May 2019	SGD	-37,583.77		-278.15	0.00
	Sold DKK / Bought EUR - 15 May 2019	DKK	-12,189.01		0.52	0.00
Investments in derivatives					88,597.53	0.02
Net current assets/liabilities		EUR			-4,843,899.21	-0.87
Net assets of the Subfund		EUR			553,890,283.01	100.00

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

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class PT (H2-CHF) (accumulating) WKN: A14 VJ0/ISIN: LU1250162945	1,095.21	1,141.16	1,103.90
- Class A (H2-CZK) (distributing) WKN: A14 XGV/ISIN: LU1269085475	3,441.76	3,580.98	3,469.29
- Class AT (H2-CZK) (accumulating) WKN: A14 Z23/ISIN: LU1288334391	3,380.11	3,516.95	3,407.07
- Class A (EUR) (distributing) WKN: A1T 69S/ISIN: LU0908554255	143.41	150.86	147.62
- Class AT (EUR) (accumulating) WKN: A1T 9ED/ISIN: LU0920839346	149.99	156.66	151.92
- Class CT (EUR) (accumulating) WKN: A1T 9EF/ISIN: LU0920839429	143.53	150.47	147.02
- Class I (EUR) (distributing) WKN: A1T 69T/ISIN: LU0908554339	1,507.76	1,580.39	1,534.83
- Class IT (EUR) (accumulating) WKN: A1T 9EE/ISIN: LU0920782991	1,581.70	1,644.77	1,580.97
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF9/ISIN: LU1479564525	1,161.82	1,217.86	1,162.80
- Class P (EUR) (distributing) WKN: A1T 9ES/ISIN: LU0920783882	1,507.63	1,579.88	1,534.36
- Class PT (EUR) (accumulating) WKN: A14 VJZ/ISIN: LU1250162788	1,091.51	1,135.25	1,091.68
- Class P7 (EUR) (distributing) WKN: A2D PWP/ISIN: LU1594339605	99.47	104.24	100.91
- Class R (EUR) (distributing) WKN: A14 MUC/ISIN: LU1173934966	104.55	109.48	106.35
- Class RT (EUR) (accumulating) WKN: A14 MUB/ISIN: LU1173934883	116.09	120.80	116.28
- Class W (EUR) (distributing) WKN: A1T 69R/ISIN: LU0908554172	1,510.31	1,586.31	1,539.34
- Class WT (EUR) (accumulating) WKN: A1T 9EG/ISIN: LU0920783023	1,609.80	1,671.45	1,601.82
- Class W3 (EUR) (distributing) WKN: A14 QMP/ISIN: LU1208857828	1,056.74	1,111.00	1,078.25
- Class W6 (EUR) (distributing) WKN: A2J NVZ/ISIN: LU1835930303	970.79	1,007.98	--
- Class RT (GBP) (accumulating) WKN: A12 ESM/ISIN: LU1136181085	144.06	154.68	147.83
- Class W (H2-JPY) (distributing) WKN: A1W 5VJ/ISIN: LU0974540519	291,689.80	305,518.19	295,711.36
- Class AT (H2-SGD) (accumulating) WKN: A1T 9EK/ISIN: LU0920783379	11.06	11.43	10.91
- Class A (H2-USD) (distributing) WKN: A14 MC6/ISIN: LU1170363599	11.68	12.00	11.51
- Class AT (H2-USD) (accumulating) WKN: A1T 9EP/ISIN: LU0920840948	11.19	11.50	10.90
- Class CM (USD) (distributing) WKN: A2P EHM/ISIN: LU1953144547	--	--	--
- Class CT (USD) (accumulating) WKN: A2P EHL/ISIN: LU1953144463	--	--	--
- Class IT (H2-USD) (accumulating) WKN: A14 R50/ISIN: LU1224415551	1,123.29	1,150.04	1,079.18
Shares in circulation	1,424,065	1,760,951	2,007,752
- Class PT (H2-CHF) (accumulating) WKN: A14 VJ0/ISIN: LU1250162945	56	49	110
- Class A (H2-CZK) (distributing) WKN: A14 XGV/ISIN: LU1269085475	4,019	4,019	2,673
- Class AT (H2-CZK) (accumulating) WKN: A14 Z23/ISIN: LU1288334391	62,345	63,869	64,850
- Class A (EUR) (distributing) WKN: A1T 69S/ISIN: LU0908554255	35,388	29,569	267,009
- Class AT (EUR) (accumulating) WKN: A1T 9ED/ISIN: LU0920839346	323,458	349,430	348,554
- Class CT (EUR) (accumulating) WKN: A1T 9EF/ISIN: LU0920839429	155,265	170,358	137,724
- Class I (EUR) (distributing) WKN: A1T 69T/ISIN: LU0908554339	28,312	27,856	30,384
- Class IT (EUR) (accumulating) WKN: A1T 9EE/ISIN: LU0920782991	59,748	71,410	65,710
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF9/ISIN: LU1479564525	10	10	10
- Class P (EUR) (distributing) WKN: A1T 9ES/ISIN: LU0920783882	9,457	10,852	22,427
- Class PT (EUR) (accumulating) WKN: A14 VJZ/ISIN: LU1250162788	789	864	431
- Class P7 (EUR) (distributing) WKN: A2D PWP/ISIN: LU1594339605	5,097	149,400	179,087
- Class R (EUR) (distributing) WKN: A14 MUC/ISIN: LU1173934966	183,306	260,483	21,113
- Class RT (EUR) (accumulating) WKN: A14 MUB/ISIN: LU1173934883	68,998	80,184	30,361
- Class W (EUR) (distributing) WKN: A1T 69R/ISIN: LU0908554172	34,714	34,740	9,934

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	114,124	69,288	59,137
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	32,400	55,313	56,956
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	15,183	15,183	--
- Class RT (GBP) (accumulating)	WKN: A12 ESM/ISIN: LU1136181085	174	1,443	79
- Class W (H2-JPY) (distributing)	WKN: A1W 5VJ/ISIN: LU0974540519	6	9	14
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	101,753	114,399	126,603
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	57,103	57,103	57,166
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	130,913	193,683	526,420
- Class CM (USD) (distributing)	WKN: A2P EHM/ISIN: LU1953144547	--	--	--
- Class CT (USD) (accumulating)	WKN: A2P EHL/ISIN: LU1953144463	--	--	--
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	1,446	1,438	1,001
Subfund assets in millions of EUR		553.9	580.3	509.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	18.51
Germany	17.08
Denmark	14.12
Sweden	10.98
Ireland	9.62
Switzerland	9.28
France	8.49
Spain	6.11
The Netherlands	3.78
Luxembourg	0.63
Other net assets	1.40
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	264.39
- negative interest rate	-9,655.90	-23,137.09
Dividend income	3,302,001.51	8,531,558.83
Income from		
- investment funds	0.00	4,942.41
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	3,292,345.61	8,513,628.54
Interest paid on		
- bank liabilities	-82.84	-223.30
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-51,653.90	-124,118.82
Performance fee	0.00	0.00
All-in-fee	-2,498,399.31	-5,477,775.66
Other expenses	-9,653.03	-5,443.62
Total expenses	-2,559,789.08	-5,607,561.40
Net income/loss	732,556.53	2,906,067.14
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,533,989.72	-4,724,881.71
- forward foreign exchange transactions	25,212.42	352,072.56
- options transactions	0.00	0.00
- securities transactions	-4,840,583.06	9,180,484.82
- 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	-6,616,803.83	7,713,742.81
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,687.21	-1,606.75
- forward foreign exchange transactions	172,768.28	-115,681.26
- options transactions	0.00	0.00
- securities transactions	-20,040,324.74	8,477,254.76
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-26,487,047.50	16,073,709.56

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 498,787,160.35)	546,171,220.98	575,466,592.52
Time deposits	0.00	0.00
Cash at banks	12,474,363.71	4,365,765.93
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	1,531,304.62	627,337.78
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,876,615.20	440,022.06
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	92,874.35	352.46
Total Assets	562,146,378.86	580,900,070.75
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-319,228.61	-58,894.08
- securities lending	0.00	0.00
- securities transactions	-7,498,581.02	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-434,009.40	-466,460.18
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-4,276.82	-84,523.21
Total Liabilities	-8,256,095.85	-609,877.47
Net assets of the Subfund	553,890,283.01	580,290,193.28

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	580,290,193.28	509,503,297.87
Subscriptions	129,923,251.66	316,278,252.02
Redemptions	-128,256,152.05	-259,199,150.04
Distribution	-1,579,962.38	-2,365,916.13
Equalization	0.00	0.00
Result of operations	-26,487,047.50	16,073,709.56
Net assets of the Subfund at the end of the reporting period	553,890,283.01	580,290,193.28

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	1,760,951	2,007,752
- issued	231,248	1,529,988
- redeemed	-568,134	-1,776,789
- at the end of the reporting period	1,424,065	1,760,951

Allianz Europe Equity SRI

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					38,732,665.28	99.65
Equities					38,732,665.28	99.65
Belgium					1,078,550.00	2.77
BE0003470755	Solvay	Shs	5,000	EUR 95.920	479,600.00	1.23
BE0974320526	Umicore	Shs	15,000	EUR 39.930	598,950.00	1.54
Denmark					1,060,784.17	2.73
DK0060336014	Novozymes -B-	Shs	12,500	DKK 309.500	518,278.27	1.33
DK0060094928	Orsted	Shs	8,000	DKK 506.200	542,505.90	1.40
Finland					787,310.00	2.02
FI0009000681	Nokia	Shs	100,000	EUR 5.056	505,600.00	1.30
FI0009005961	Stora Enso -R-	Shs	26,000	EUR 10.835	281,710.00	0.72
France					10,753,685.00	27.66
FR0000120404	Accor	Shs	10,000	EUR 35.820	358,200.00	0.92
FR0000120073	Air Liquide	Shs	7,000	EUR 112.900	790,300.00	2.03
FR0000051732	Atos	Shs	7,000	EUR 85.140	595,980.00	1.53
FR0000120628	AXA	Shs	40,000	EUR 22.325	893,000.00	2.30
FR0000131104	BNP Paribas	Shs	15,000	EUR 42.340	635,100.00	1.63
FR0000120172	Carrefour	Shs	35,000	EUR 16.400	574,000.00	1.48
FR0000125007	Compagnie de Saint-Gobain	Shs	15,500	EUR 32.140	498,170.00	1.28
FR0000130650	Dassault Systèmes	Shs	3,500	EUR 131.600	460,600.00	1.18
FR0010908533	Edenred	Shs	9,500	EUR 40.500	384,750.00	0.99
FR0000120693	Pernod Ricard	Shs	3,000	EUR 158.850	476,550.00	1.23
FR0000130577	Publicis Groupe	Shs	8,500	EUR 47.980	407,830.00	1.05
FR0000120578	Sanofi	Shs	14,000	EUR 78.470	1,098,580.00	2.83
FR0000121972	Schneider Electric	Shs	10,000	EUR 69.440	694,400.00	1.79
FR0000130809	Société Générale	Shs	17,500	EUR 25.640	448,700.00	1.15
FR0000120271	TOTAL	Shs	25,000	EUR 49.665	1,241,625.00	3.19
FR0000124141	Veolia Environnement	Shs	30,000	EUR 19.890	596,700.00	1.54
FR0000125486	Vinci	Shs	7,000	EUR 85.600	599,200.00	1.54
Germany					4,303,080.00	11.06
DE000A1EWWW0	adidas	Shs	2,500	EUR 216.300	540,750.00	1.39
DE0005200000	Beiersdorf	Shs	3,500	EUR 92.520	323,820.00	0.83
DE0005557508	Deutsche Telekom	Shs	45,000	EUR 14.800	666,000.00	1.71
DE000KGX8881	KION Group	Shs	8,000	EUR 46.310	370,480.00	0.95
DE0006599905	Merck	Shs	7,000	EUR 101.100	707,700.00	1.82
DE0007164600	SAP	Shs	10,000	EUR 102.380	1,023,800.00	2.63
DE0007236101	Siemens	Shs	7,000	EUR 95.790	670,530.00	1.73
Italy					2,383,910.00	6.13
IT0000062072	Assicurazioni Generali	Shs	30,000	EUR 16.425	492,750.00	1.27
IT0003128367	Enel	Shs	120,000	EUR 5.678	681,360.00	1.75
IT0000072618	Intesa Sanpaolo	Shs	350,000	EUR 2.164	757,400.00	1.95
IT0005239360	UniCredit	Shs	40,000	EUR 11.310	452,400.00	1.16
Norway					844,152.36	2.17
NO0010096985	Equinor	Shs	25,000	NOK 190.200	490,142.61	1.26
NO0003053605	Storebrand	Shs	51,000	NOK 67.340	354,009.75	0.91
Spain					1,958,800.00	5.04
ES0144580Y14	Iberdrola	Shs	100,000	EUR 7.828	782,800.00	2.01
ES0118594417	Indra Sistemas	Shs	40,000	EUR 9.690	387,600.00	1.00
ES0148396007	Industria de Diseño Textil	Shs	30,000	EUR 26.280	788,400.00	2.03
Sweden					1,189,974.91	3.07
SE0007100581	Assa Abloy -B-	Shs	30,000	SEK 200.400	577,341.66	1.49
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	75,000	SEK 85.060	612,633.25	1.58
Switzerland					4,495,791.76	11.58
CH0012221716	ABB	Shs	35,000	CHF 18.710	586,315.56	1.51
CH0038863350	Nestlé	Shs	20,000	CHF 94.980	1,700,794.14	4.39
CH0012005267	Novartis	Shs	17,500	CHF 95.260	1,492,582.06	3.84
NL0000226223	STMicroelectronics	Shs	55,000	EUR 13.020	716,100.00	1.84

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
The Netherlands					1,637,170.00	4.21
NL0000009827	DSM	Shs	7,000 EUR	97.160	680,120.00	1.75
NL0011821202	ING Groep	Shs	50,000 EUR	10.726	536,300.00	1.38
NL0000009082	KPN	Shs	150,000 EUR	2.805	420,750.00	1.08
United Kingdom					8,239,457.08	21.21
GB0030913577	BT Group	Shs	200,000 GBP	2.234	519,174.45	1.34
GB0031743007	Burberry Group	Shs	18,000 GBP	19.555	409,098.31	1.05
GB00BD6K4575	Compass Group	Shs	20,000 GBP	17.881	415,644.06	1.07
GB0002374006	Diageo	Shs	27,000 GBP	31.260	980,957.28	2.52
GB0004052071	Halma	Shs	15,000 GBP	16.690	290,967.81	0.75
GB00BMJ6DW54	Informa	Shs	70,000 GBP	7.426	604,157.73	1.55
GB00BZ4BQC70	Johnson Matthey	Shs	12,000 GBP	31.430	438,351.99	1.13
GB0033195214	Kingfisher	Shs	150,000 GBP	2.356	410,737.07	1.06
GB0007099541	Prudential	Shs	40,000 GBP	15.393	715,596.02	1.84
GB00B2B0DG97	RELX	Shs	40,000 GBP	16.435	764,059.28	1.97
GB0007323586	Renishaw	Shs	7,500 GBP	37.120	323,568.76	0.83
GB00B1WY2338	Smiths Group	Shs	30,000 GBP	14.185	494,592.98	1.27
GB00B10RZP78	Unilever	Shs	17,635 GBP	44.105	903,983.59	2.33
GB00B1KJJ408	Whitbread	Shs	10,000 GBP	50.720	589,490.21	1.52
JE00B8KF9B49	WPP	Shs	40,000 GBP	8.154	379,077.54	0.98
Investments in securities and money-market instruments					38,732,665.28	99.65
Deposits at financial institutions					59,559.94	0.15
Sight deposits					59,559.94	0.15
	State Street Bank GmbH, Luxembourg Branch		EUR		59,559.94	0.15
Investments in deposits at financial institutions					59,559.94	0.15
Net current assets/liabilities					77,144.91	0.20
Net assets of the Subfund					38,869,370.13	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A1C 5BQ/ISIN: LU0542502157	128.20	133.14	138.18
- Class AT (EUR) (accumulating) WKN: A1C 5BR/ISIN: LU0542502314	120.14	122.58	125.84
- Class CT2 (EUR) (accumulating) WKN: A14 2AJ/ISIN: LU1306617181	119.82	122.31	125.69
- Class I (EUR) (distributing) WKN: A1C 5BU/ISIN: LU0542502405	990.61	1,027.53	1,065.63
- Class IT (EUR) (accumulating) WKN: A2D NWH/ISIN: LU1586357631	1,004.44	1,020.26	--
- Class RT (EUR) (accumulating) WKN: A2A FQH/ISIN: LU1377965626	95.73	97.33	--
- Class W (EUR) (distributing) WKN: A1C 5BS/ISIN: LU0542502660	1,358.37	1,411.64	1,463.61
- Class WT (EUR) (accumulating) WKN: A2A R6R/ISIN: LU1496822955	1,151.03	1,167.41	1,184.36
Shares in circulation	114,724	119,340	140,654
- Class A (EUR) (distributing) WKN: A1C 5BQ/ISIN: LU0542502157	44,051	37,573	49,241
- Class AT (EUR) (accumulating) WKN: A1C 5BR/ISIN: LU0542502314	209	121	1,790
- Class CT2 (EUR) (accumulating) WKN: A14 2AJ/ISIN: LU1306617181	44,658	47,985	55,211
- Class I (EUR) (distributing) WKN: A1C 5BU/ISIN: LU0542502405	18,706	16,406	11,440
- Class IT (EUR) (accumulating) WKN: A2D NWH/ISIN: LU1586357631	1	1	--
- Class RT (EUR) (accumulating) WKN: A2A FQH/ISIN: LU1377965626	10	10	--
- Class W (EUR) (distributing) WKN: A1C 5BS/ISIN: LU0542502660	5,568	16,859	20,946
- Class WT (EUR) (accumulating) WKN: A2A R6R/ISIN: LU1496822955	1,520	385	2,025
Subfund assets in millions of EUR	38.9	52.0	59.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
France	27.66
United Kingdom	21.21
Switzerland	11.58
Germany	11.06
Italy	6.13
Spain	5.04
The Netherlands	4.21
Sweden	3.07
Belgium	2.77
Denmark	2.73
Norway	2.17
Finland	2.02
Other net assets	0.35
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	89.00	0.00
- negative interest rate	-733.87	-963.84
Dividend income	348,526.92	1,678,644.63
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	347,882.05	1,677,680.79
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-4,241.40	-10,063.84
Performance fee	0.00	0.00
All-in-fee	-229,111.92	-565,206.45
Other expenses	-2,650.18	-10,499.41
Total expenses	-236,003.50	-585,769.70
Net income/loss	111,878.55	1,091,911.09
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	4,327.04	-41,270.03
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-877,262.54	3,561,751.22
- 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	-761,056.95	4,612,392.28
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-260.81	155.89
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-1,236,576.39	-5,522,153.03
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-1,997,894.15	-909,604.86

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 37,832,264.42)	38,732,665.28	51,974,256.29
Time deposits	0.00	0.00
cash at banks	59,559.94	1,762.34
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	104,331.43	76,231.25
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	9,985.00	4,548.19
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	38,906,541.65	52,056,798.07
Liabilities to banks	0.00	-17,216.12
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	-2,029.12
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-37,171.52	-42,479.53
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-37,171.52	-61,724.77
Net assets of the Subfund	38,869,370.13	51,995,073.30

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	51,995,073.30	59,215,822.09
Subscriptions	5,193,626.08	8,820,699.90
Redemptions	-15,392,887.25	-14,118,311.20
Distribution	-928,547.85	-1,013,532.63
Equalization	0.00	0.00
Result of operations	-1,997,894.15	-909,604.86
Net assets of the Subfund at the end of the reporting period	38,869,370.13	51,995,073.30

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	119,340	140,654
- issued	15,491	22,495
- redeemed	-20,107	-43,809
- at the end of the reporting period	114,724	119,340

Allianz Europe Equity Value

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					96,837,700.84	94.49
Equities					93,608,570.04	91.35
Denmark					1,098,007.77	1.07
DK0010253921	Schow & Co	Shs	16,830	DKK 487.000	1,098,007.77	1.07
Finland					2,310,888.80	2.25
FI0009005961	Stora Enso -R-	Shs	213,280	EUR 10.835	2,310,888.80	2.25
France					16,935,173.98	16.53
FR0000051732	Atos	Shs	35,070	EUR 85.140	2,985,859.80	2.91
FR0000045072	Crédit Agricole	Shs	81,570	EUR 10.774	878,835.18	0.86
FR0000121147	Faurecia	Shs	36,240	EUR 37.400	1,355,376.00	1.32
FR0000120859	Imerys	Shs	27,140	EUR 42.840	1,162,677.60	1.13
FR0000133308	Orange	Shs	60,590	EUR 14.365	870,375.35	0.85
FR0000120578	Sanofi	Shs	27,010	EUR 78.470	2,119,474.70	2.07
FR0010411983	SCOR	Shs	127,320	EUR 37.620	4,789,778.40	4.68
FR0000120271	TOTAL	Shs	55,830	EUR 49.665	2,772,796.95	2.71
Germany					23,046,260.45	22.51
DE0005545503	1&1 Drillisch	Shs	39,410	EUR 32.260	1,271,366.60	1.24
DE0008404005	Allianz	Shs	27,370	EUR 198.220	5,425,281.40	5.30
DE0006766504	Aurubis	Shs	31,300	EUR 47.910	1,499,583.00	1.46
DE000BASF111	BASF	Shs	41,548	EUR 65.620	2,726,379.76	2.66
DE000A1DAH00	Brenntag	Shs	19,900	EUR 45.560	906,644.00	0.88
DE000CBK1001	Commerzbank	Shs	95,510	EUR 6.941	662,934.91	0.65
DE0005557508	Deutsche Telekom	Shs	171,720	EUR 14.800	2,541,456.00	2.48
DE000ENAG999	E.ON	Shs	122,620	EUR 9.909	1,215,041.58	1.19
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	24,600	EUR 210.200	5,170,920.00	5.06
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	295,400	EUR 2.833	836,868.20	0.82
DE000TUAG000	TUI	Shs	95,500	EUR 8.270	789,785.00	0.77
Ireland					1,771,161.14	1.73
NL0000687663	AerCap Holdings	Shs	43,300	USD 45.860	1,771,161.14	1.73
Italy					5,395,862.98	5.26
IT0003128367	Enel	Shs	283,970	EUR 5.678	1,612,381.66	1.57
IT0003132476	Eni	Shs	161,260	EUR 15.582	2,512,753.32	2.45
IT0005278236	Pirelli	Shs	222,000	EUR 5.724	1,270,728.00	1.24
Luxembourg					1,072,529.68	1.05
LU0088087324	SES	Shs	77,579	EUR 13.825	1,072,529.68	1.05
Norway					5,050,257.17	4.92
NO0010816093	Elkem	Shs	386,613	NOK 30.195	1,203,326.33	1.17
NO0010096985	Equinor	Shs	79,124	NOK 190.200	1,551,281.74	1.51
NO0003053605	Storebrand	Shs	330,720	NOK 67.340	2,295,649.10	2.24
Spain					3,049,756.15	2.98
ES0113900J37	Banco Santander	Shs	449,769	EUR 4.136	1,860,244.58	1.82
ES0144580Y14	Iberdrola	Shs	151,956	EUR 7.828	1,189,511.57	1.16
Sweden					1,553,311.18	1.52
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	190,160	SEK 85.060	1,553,311.18	1.52
Switzerland					5,238,193.74	5.11
CH0012221716	ABB	Shs	37,890	CHF 18.710	634,728.48	0.62
CH0012032048	Roche Holding	Shs	7,770	CHF 272.200	1,893,645.72	1.85
CH0126881561	Swiss Re	Shs	31,080	CHF 97.380	2,709,819.54	2.64
The Netherlands					8,304,653.79	8.10
NL0011821202	ING Groep	Shs	147,690	EUR 10.726	1,584,122.94	1.55
NL0000009082	KPN	Shs	578,970	EUR 2.805	1,624,010.85	1.58
GB00B03MLX29	Royal Dutch Shell -A-	Shs	181,500	EUR 28.080	5,096,520.00	4.97
United Kingdom					18,782,513.21	18.32
GB0007980591	BP	Shs	587,380	GBP 5.568	3,801,156.38	3.71
GB0030913577	BT Group	Shs	1,153,098	GBP 2.234	2,993,295.07	2.92
GB0008220112	DS Smith	Shs	609,295	GBP 3.323	2,353,180.88	2.30
GB00B7KR2P84	easyJet	Shs	79,800	GBP 11.000	1,020,217.88	1.00
GB0009252882	GlaxoSmithKline	Shs	87,810	GBP 15.990	1,631,885.92	1.59

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
GB0004544929	Imperial Brands	Shs	45,670 GBP	26.350	1,398,649.80	1.36
GB00B09LSH68	Inmarsat	Shs	127,730 GBP	5.540	822,432.06	0.80
GB0007099541	Prudential	Shs	169,160 GBP	15.393	3,026,255.59	2.95
GB00BF8Q6K64	Standard Life Aberdeen	Shs	192,458 GBP	2.627	587,615.71	0.57
GB0001500809	Tullow Oil	Shs	419,360 GBP	2.355	1,147,823.92	1.12
Participating Shares					1,511,371.20	1.47
The Netherlands					1,511,371.20	1.47
NL0011540547	ABN AMRO Group (CVA's)	Shs	75,720 EUR	19.960	1,511,371.20	1.47
REITs (Real Estate Investment Trusts)					1,717,759.60	1.67
France					1,717,759.60	1.67
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust (traded in France)	Shs	7,470 EUR	145.820	1,089,275.40	1.06
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust (traded in The Netherlands)	Shs	4,310 EUR	145.820	628,484.20	0.61
Investments in securities and money-market instruments					96,837,700.84	94.49
Deposits at financial institutions					5,074,681.99	4.95
Sight deposits					5,074,681.99	4.95
	State Street Bank GmbH, Luxembourg Branch	EUR			5,074,681.99	4.95
Investments in deposits at financial institutions					5,074,681.99	4.95
Net current assets/liabilities					578,396.89	0.56
Net assets of the Subfund					102,490,779.72	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A2D J30/ISIN: LU1543696352	95.93	102.52	101.22
- Class I (EUR) (distributing) WKN: A12 BJB/ISIN: LU1111123128	1,162.15	1,270.37	1,279.20
- Class IT (EUR) (accumulating) WKN: A12 BJC/ISIN: LU1111123391	975.19	1,037.54	1,015.61
- Class P (EUR) (distributing) WKN: A2D J31/ISIN: LU1543696436	969.12	1,059.52	1,061.38
- Class R (EUR) (distributing) WKN: A2P BKL/ISIN: LU1931926379	103.68	--	--
- Class RT (EUR) (accumulating) WKN: A2D VN8/ISIN: LU1652855146	100.15	106.62	104.50
- Class W9 (EUR) (distributing) WKN: A2D LJ0/ISIN: LU1560902550	97,550.25	106,812.00	106,959.00
Shares in circulation	46,642	57,873	58,928
- Class AT (EUR) (accumulating) WKN: A2D J30/ISIN: LU1543696352	659	18	10
- Class I (EUR) (distributing) WKN: A12 BJB/ISIN: LU1111123128	40,725	53,303	58,905
- Class IT (EUR) (accumulating) WKN: A12 BJC/ISIN: LU1111123391	1	1	1
- Class P (EUR) (distributing) WKN: A2D J31/ISIN: LU1543696436	111	1	1
- Class R (EUR) (distributing) WKN: A2P BKL/ISIN: LU1931926379	37	--	--
- Class RT (EUR) (accumulating) WKN: A2D VN8/ISIN: LU1652855146	4,550	4,550	11
- Class W9 (EUR) (distributing) WKN: A2D LJ0/ISIN: LU1560902550	559	0	0
Subfund assets in millions of EUR	102.5	68.2	75.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Equities Germany	22.51
Equities United Kingdom	18.32
Equities France	16.53
Equities The Netherlands	8.10
Equities Italy	5.26
Equities Switzerland	5.11
Equities Norway	4.92
Equities Spain	2.98
Equities Finland	2.25
REITs France	1.67
Participating Shares The Netherlands	1.47
Equities other countries	5.37
Other net assets	5.51
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	29.91	0.00
- negative interest rate	-6,745.60	-5,942.11
Dividend income	1,012,946.56	2,416,825.14
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	1,006,230.87	2,410,883.03
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-4,740.93	-7,203.02
Performance fee	0.00	0.00
All-in-fee	-360,176.19	-677,356.79
Other expenses	-4,984.45	-1,555.32
Total expenses	-369,901.57	-686,115.13
Net income/loss	636,329.30	1,724,767.90
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	778.67	-619,365.23
- forward foreign exchange transactions	0.00	66.39
- options transactions	0.00	0.00
- securities transactions	-1,002,621.39	1,589,882.57
- 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	-365,513.42	2,695,351.63
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,010.91	-26.57
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-2,534,026.22	-1,430,828.29
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-2,900,550.55	1,264,496.77

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 97,315,564.57)	96,837,700.84	66,148,566.33
Time deposits	0.00	0.00
Cash at banks	5,074,681.99	1,897,214.14
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	392,491.04	108,811.04
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	752,725.52	101,045.98
Other receivables	0.00	0.00
Prepaid expenses	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	103,057,599.39	68,255,637.49
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 lending	0.00	0.00
- securities transactions	-498,873.04	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-67,946.63	-51,003.63
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-566,819.67	-51,003.63
Net assets of the Subfund	102,490,779.72	68,204,633.86

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	68,204,633.86	75,356,267.09
Subscriptions	56,049,554.05	991,887.29
Redemptions	-16,462,204.01	-7,300,505.57
Distribution	-2,400,653.63	-2,107,511.72
Equalization	0.00	0.00
Result of operations	-2,900,550.55	1,264,496.77
Net assets of the Subfund at the end of the reporting period	102,490,779.72	68,204,633.86

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	57,873	58,928
- issued	1,455	4,970
- redeemed	-12,686	-6,025
- at the end of the reporting period	46,642	57,873

Allianz Europe Income and Growth

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					85,032,426.69	95.80
Equities					38,433,968.55	43.29
Australia					458,113.14	0.52
GB00BH0P3Z91	BHP Group	Shs	21,267	GBP 18.534	458,113.14	0.52
Finland					264,807.40	0.30
FI0009005961	Stora Enso -R-	Shs	24,440	EUR 10.835	264,807.40	0.30
France					6,525,293.14	7.35
FR0010221234	Eutelsat Communications	Shs	59,124	EUR 15.735	930,316.14	1.05
FR0000133308	Orange	Shs	50,970	EUR 14.365	732,184.05	0.82
FR0000120578	Sanofi	Shs	18,710	EUR 78.470	1,468,173.70	1.65
FR0010411983	SCOR	Shs	47,870	EUR 37.620	1,800,869.40	2.03
FR0000120271	TOTAL	Shs	32,090	EUR 49.665	1,593,749.85	1.80
Germany					6,590,788.12	7.42
DE0005545503	1&1 Drillisch	Shs	12,910	EUR 32.260	416,476.60	0.47
DE0008404005	Allianz	Shs	6,020	EUR 198.220	1,193,284.40	1.34
DE000BASF111	BASF	Shs	5,540	EUR 65.620	363,534.80	0.41
DE0007100000	Daimler	Shs	10,533	EUR 51.540	542,870.82	0.61
DE0005557508	Deutsche Telekom	Shs	24,966	EUR 14.800	369,496.80	0.42
DE000ENAG999	E.ON	Shs	62,380	EUR 9.909	618,123.42	0.70
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	10,050	EUR 210.200	2,112,510.00	2.38
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	151,550	EUR 2.833	429,341.15	0.48
DE000TUAG000	TUI	Shs	65,919	EUR 8.270	545,150.13	0.61
Italy					2,719,036.74	3.06
IT0003128367	Enel	Shs	211,470	EUR 5.678	1,200,726.66	1.35
IT0003132476	Eni	Shs	97,440	EUR 15.582	1,518,310.08	1.71
Norway					1,192,886.19	1.34
NO0003053605	Storebrand	Shs	47,353	NOK 67.340	328,694.58	0.37
NO0010063308	Telenor	Shs	48,405	NOK 173.200	864,191.61	0.97
Spain					2,727,812.22	3.07
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	63,922	EUR 20.940	1,338,526.68	1.51
ES0118900010	Ferrovial	Shs	5,440	EUR 20.930	113,859.20	0.13
ES0144580Y14	Iberdrola	Shs	83,298	EUR 7.828	652,056.74	0.73
ES0173093024	Red Electrica	Shs	32,740	EUR 19.040	623,369.60	0.70
Switzerland					1,852,058.77	2.09
CH0126881561	Swiss Re	Shs	21,242	CHF 97.380	1,852,058.77	2.09
The Netherlands					4,642,062.47	5.23
NL0011821202	ING Groep	Shs	124,160	EUR 10.726	1,331,740.16	1.50
NL0000009082	KPN	Shs	498,222	EUR 2.805	1,397,512.71	1.57
GB00B03MLX29	Royal Dutch Shell -A-	Shs	68,120	EUR 28.080	1,912,809.60	2.16
United Kingdom					11,461,110.36	12.91
GB00B132NW22	Ashmore Group	Shs	81,944	GBP 4.184	398,479.69	0.45
GB0007980591	BP	Shs	212,919	GBP 5.568	1,377,878.74	1.55
GB0002875804	British American Tobacco	Shs	42,665	GBP 31.750	1,574,391.86	1.77
GB0030913577	BT Group	Shs	619,016	GBP 2.234	1,606,886.45	1.81
GB00B7KR2P84	easyJet	Shs	31,060	GBP 11.000	397,092.32	0.45
GB0009252882	GlaxoSmithKline	Shs	79,450	GBP 15.990	1,476,521.31	1.66
GB00B06QFB75	IG Group Holdings	Shs	72,479	GBP 5.220	439,723.88	0.50
GB0004544929	Imperial Brands	Shs	71,100	GBP 26.350	2,177,446.91	2.45
GB0033986497	ITV	Shs	241,140	GBP 1.264	354,112.99	0.40
GB00BDR05C01	National Grid	Shs	99,832	GBP 8.484	984,391.35	1.11
GB00BF8Q6K64	Standard Life Aberdeen	Shs	197,962	GBP 2.627	604,420.60	0.68
GB0008754136	Tate & Lyle	Shs	8,414	GBP 7.134	69,764.26	0.08
Bonds					44,411,261.40	50.05
Austria					4,995,189.17	5.62
AT0000A1YDF1	0.7500 % CA Immobilien Anlagen EUR Notes 17/25	EUR	400.0	% 120.017	480,066.68	0.54
XS1551932046	1.5000 % IMMOFINANZ EUR Notes 17/24	EUR	800.0	% 115.692	925,533.36	1.04
XS1294342792	5.2500 % OMV EUR FLR-Notes 15/undefined	EUR	1,600.0	% 111.699	1,787,187.84	2.01

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1961852750	3.1250 % Sappi Papier Holding EUR Notes 19/26	EUR	300.0	% 100.836	302,506.89	0.34
AT000B121967	2.7500 % Volksbank Wien EUR FLR-Notes 17/27	EUR	1,500.0	% 99.993	1,499,894.40	1.69
Belgium					501,853.65	0.57
BE0002290592	1.6250 % KBC Group EUR FLR-MTN 17/29	EUR	500.0	% 100.371	501,853.65	0.57
Denmark					837,362.00	0.94
XS1321920735	2.7500 % Nykredit Realkredit EUR FLR-MTN 15/27	EUR	800.0	% 104.670	837,362.00	0.94
Finland					398,579.88	0.45
XS1960685383	2.0000 % Nokia EUR MTN 19/26	EUR	400.0	% 99.645	398,579.88	0.45
France					11,852,822.31	13.38
FR0013399177	4.3750 % Accor EUR FLR-Notes 19/undefined	EUR	200.0	% 104.491	208,982.06	0.24
FR0013365640	3.3750 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 18/28	EUR	500.0	% 100.478	502,390.15	0.57
FR0013261062	0.0000 % Carrefour USD Zero-Coupon Notes 14.06.2023	USD	800.0	% 88.180	629,208.65	0.71
XS1703065620	5.2500 % CMA CGM EUR Notes 17/25	EUR	400.0	% 83.328	333,312.52	0.38
FR0013399680	2.7500 % CNP Assurances EUR MTN 19/29	EUR	300.0	% 104.368	313,104.30	0.35
FR0013309184	0.0000 % Compagnie Générale des Etablissements Michelin USD Zero-Coupon Notes 10.11.2023	USD	1,600.0	% 88.625	1,264,772.34	1.43
XS1268574891	0.8750 % Covivio EUR Notes 15/21	EUR	1,500.0	% 101.679	1,525,178.55	1.72
FR0013367422	1.8750 % Covivio Hotels EUR Notes 18/25	EUR	500.0	% 101.860	509,299.60	0.57
XS1968706108	2.0000 % Crédit Agricole EUR MTN 19/29	EUR	600.0	% 100.104	600,624.60	0.68
FR0013208295	0.0000 % Crédit Agricole EUR Zero-Coupon Notes 03.10.2019	EUR	1,300.0	% 73.563	956,312.50	1.08
FR0013285707	0.0000 % Elis EUR Zero-Coupon Notes 06.10.2023	EUR	2,800.0	% 29.629	829,620.12	0.93
FR0013398229	3.2500 % Engie EUR FLR-Notes 19/undefined	EUR	100.0	% 104.657	104,657.20	0.12
XS1706202592	4.1250 % Europcar Mobility Group EUR Notes 17/24	EUR	450.0	% 100.184	450,828.63	0.51
XS1591779399	3.5000 % Loxam EUR Notes 17/22	EUR	300.0	% 102.074	306,221.79	0.35
XS1637272342	0.3750 % Orange GBP Notes 17/21	GBP	1,000.0	% 97.535	1,133,594.80	1.28
XS1958300375	2.7500 % Rexel EUR Notes 19/26	EUR	800.0	% 100.358	802,866.96	0.90
FR0013330529	2.1250 % Unibail-Rodamco EUR FLR-Notes 18/undefined	EUR	400.0	% 98.952	395,806.76	0.45
XS1433199624	0.0000 % Valeo USD Zero-Coupon MTN 16.06.2021	USD	1,200.0	% 92.125	986,040.78	1.11
Germany					5,159,233.07	5.80
XS1533914591	4.1250 % Adler Pelzer Holding EUR Notes 17/24	EUR	700.0	% 95.607	669,249.98	0.75
DE000DL19US6	2.6250 % Deutsche Bank EUR MTN 19/26	EUR	400.0	% 102.554	410,215.68	0.46
DE000A2BPPB84	0.3250 % Deutsche Wohnen EUR Notes 17/24	EUR	700.0	% 110.646	774,523.75	0.87
DE000A2GS377	0.6000 % Deutsche Wohnen EUR Notes 17/26	EUR	200.0	% 108.566	217,131.66	0.24
XS1044811591	3.6250 % EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	1,500.0	% 104.894	1,573,415.25	1.77
DE000A2YB699	1.1250 % Schaeffler EUR MTN 19/22	EUR	100.0	% 101.130	101,129.98	0.11
DE000A2YB7A7	1.8750 % Schaeffler EUR MTN 19/24	EUR	50.0	% 101.706	50,852.80	0.06
DE000A2YB7B5	2.8750 % Schaeffler EUR MTN 19/27	EUR	100.0	% 102.724	102,723.85	0.12
DE000A2GS3Y9	0.6250 % TAG Immobilien EUR Notes 17/22	EUR	500.0	% 126.615	633,075.50	0.71
XS1150437579	4.0000 % Unitymedia Hessen Via Unitymedia NRW EUR Notes 14/25	EUR	600.0	% 104.486	626,914.62	0.71
Ireland					997,768.16	1.12
XS1685476092	4.1250 % Bank of Ireland Group USD FLR-MTN 17/27	USD	750.0	% 94.625	633,001.52	0.71
XS1849518276	2.8750 % Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	350.0	% 104.219	364,766.64	0.41
Italy					4,231,421.62	4.78
XS1140860534	4.5960 % Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	600.0	% 102.140	612,837.60	0.69
XS1960684063	2.0000 % Banco BPM EUR MTN 19/22	EUR	850.0	% 100.777	856,604.33	0.97
XS1209185161	1.1250 % Telecom Italia (Milano) EUR Notes 15/22	EUR	500.0	% 97.198	485,989.60	0.55
XS1953271225	4.8750 % UniCredit EUR FLR-MTN 19/29	EUR	1,100.0	% 102.269	1,124,958.23	1.27
XS1708450488	2.6250 % Wind Tre EUR Notes 17/23	EUR	750.0	% 96.933	726,993.75	0.82
XS1708450561	3.1250 % Wind Tre EUR Notes 17/25	EUR	450.0	% 94.231	424,038.11	0.48
Jersey					971,752.30	1.09
XS0954745351	1.1250 % Derwent London Capital No 2 Jersey GBP Notes 13/19	GBP	800.0	% 104.513	971,752.30	1.09
Luxembourg					3,125,156.51	3.53
XS1586831999	3.1250 % Aramark International Finance EUR Notes 17/25	EUR	150.0	% 104.550	156,824.46	0.18
XS1936308391	2.2500 % ArcelorMittal EUR MTN 19/24	EUR	150.0	% 104.118	156,176.30	0.18
XS1819537132	4.3750 % CPI Property Group EUR FLR-Notes 18/undefined	EUR	850.0	% 98.741	839,299.95	0.95
XS1405777746	4.6250 % SES EUR FLR-Notes 16/undefined	EUR	1,400.0	% 104.656	1,465,180.50	1.65

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
XS1963116964	2.5340 % Swiss Re Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	500.0 %	101.535	507,675.30	0.57	
Portugal						313,768.86	0.35
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	300.0 %	104.590	313,768.86	0.35	
Spain						843,846.64	0.95
XS1750026186	1.5000 % Cellnex Telecom EUR MTN 18/26	EUR	800.0 %	105.481	843,846.64	0.95	
Sweden						1,741,246.83	1.96
XS1634531344	2.7500 % Intrum EUR Notes 17/22	EUR	500.0 %	98.246	491,232.15	0.55	
XS1150673892	4.2000 % Volvo Treasury EUR FLR-Notes 14/75	EUR	1,200.0 %	104.168	1,250,014.68	1.41	
The Netherlands						3,300,216.37	3.72
XS1434160971	0.0000 % Airbus EUR Zero-Coupon MTN 14.06.2021	EUR	800.0 %	111.525	892,200.00	1.01	
DE000A1Z3XP8	1.8750 % Brenntag Finance USD Notes 15/22	USD	1,000.0 %	95.850	854,925.45	0.96	
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	200.0 %	104.452	208,904.64	0.24	
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22	EUR	150.0 %	103.218	154,827.20	0.17	
XS1647814968	4.3750 % United Group EUR Notes 17/22	EUR	450.0 %	102.988	463,443.75	0.52	
XS1048428012	3.7500 % Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	700.0 %	103.702	725,915.33	0.82	
United Kingdom						4,688,217.48	5.28
XS1083986718	3.8750 % Aviva EUR FLR-MTN 14/44	EUR	500.0 %	106.218	531,091.35	0.60	
XS1362349943	1.6600 % FCE Bank EUR MTN 16/21	EUR	600.0 %	100.632	603,793.08	0.68	
XS1577947440	2.1250 % INEOS Finance EUR Notes 17/25	EUR	850.0 %	96.578	820,910.79	0.92	
XS1600824962	3.2500 % Nomad Foods Bondco EUR Notes 17/24	EUR	250.0 %	102.204	255,510.80	0.29	
XS1196713298	2.3750 % SSE EUR FLR-Notes 15/undefined	EUR	1,200.0 %	100.989	1,211,869.44	1.36	
XS1716212243	2.3750 % Titan Global Finance EUR Notes 17/24	EUR	600.0 %	99.422	596,531.28	0.67	
XS1169920193	4.5000 % Virgin Media Finance EUR MTN 15/25	EUR	100.0 %	103.776	103,775.63	0.12	
XS1325649140	0.0000 % Vodafone Group GBP Zero-Coupon MTN 26.11.2020	GBP	500.0 %	97.180	564,735.11	0.64	
USA						452,826.55	0.51
XS1679781424	2.8750 % Equinix EUR Notes 17/25	EUR	100.0 %	103.119	103,119.32	0.12	
XS1892855740	0.0000 % JPMorgan Chase Bank USD Zero-Coupon Notes 11.01.2021	USD	400.0 %	98.019	349,707.23	0.39	
Participating Shares						1,260,946.17	1.42
Luxembourg						689,950.45	0.78
LU0088087324	SES (FDR's)	Shs	49,906 EUR	13.825	689,950.45	0.78	
The Netherlands						570,995.72	0.64
NL0011540547	ABN AMRO Group (CVA's)	Shs	28,607 EUR	19.960	570,995.72	0.64	
REITs (Real Estate Investment Trusts)						926,250.57	1.04
France						926,250.57	1.04
FR0000121964	Klepierre Real Estate Investment Trust	Shs	29,659 EUR	31.230	926,250.57	1.04	
Other securities and money-market instruments						1,615,102.32	1.82
France						1,615,102.32	1.82
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	11,076 EUR	145.820	1,615,102.32	1.82	
Investments in securities and money-market instruments						86,647,529.01	97.62
Deposits at financial institutions						1,835,840.64	2.07
Sight deposits						1,835,840.64	2.07
	State Street Bank GmbH, Luxembourg Branch	EUR			1,705,840.64	1.92	
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			130,000.00	0.15	
Investments in deposits at financial institutions						1,835,840.64	2.07

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets		
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives							
Forward Foreign Exchange Transactions							
Sold AUD / Bought EUR - 15 May 2019				AUD	-1,419,291.15	-6,785.61	-0.01
Sold CAD / Bought EUR - 15 May 2019				CAD	-6,597.80	3.87	0.00
Sold EUR / Bought AUD - 15 May 2019				EUR	-7,808,718.07	102,298.70	0.12
Sold EUR / Bought CAD - 15 May 2019				EUR	-510,649.67	1,467.91	0.00
Sold EUR / Bought CNH - 15 May 2019				EUR	-10,357.59	249.46	0.00
Sold EUR / Bought GBP - 15 May 2019				EUR	-2,028,817.57	38,441.75	0.04

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold EUR / Bought HKD - 15 May 2019	EUR	-19,291,718.43		285,342.58	0.32
Sold EUR / Bought NZD - 15 May 2019	EUR	-1,657,196.30		31,364.83	0.04
Sold EUR / Bought SGD - 15 May 2019	EUR	-620,492.15		9,240.24	0.01
Sold EUR / Bought USD - 15 May 2019	EUR	-15,716,018.71		271,456.85	0.31
Sold GBP / Bought EUR - 15 May 2019	GBP	-208,775.23		422.48	0.00
Sold GBP / Bought EUR - 26 Jun 2019	GBP	-2,400,000.00		4,659.61	0.01
Sold HKD / Bought EUR - 15 May 2019	HKD	-36,917,679.99		-49,968.48	-0.06
Sold NZD / Bought EUR - 15 May 2019	NZD	-624,055.18		-638.64	0.00
Sold SGD / Bought EUR - 15 May 2019	SGD	-53,381.71		-303.15	0.00
Sold USD / Bought EUR - 15 May 2019	USD	-2,734,742.67		-25,633.18	-0.03
Sold USD / Bought EUR - 26 Jun 2019	USD	-5,100,000.00		-43,070.09	-0.05
Investments in derivatives				618,549.13	0.70
Net current assets/liabilities	EUR			-347,160.51	-0.39
Net assets of the Subfund	EUR			88,754,758.27	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2D UXF/ISIN: LU1645745040	9.59	9.81	10.10
- Class AMg (H2-AUD) (distributing)WKN: A2A HM8/ISIN: LU1400636731	9.80	10.09	10.53
- Class AM (H2-CAD) (distributing) WKN: A2D UXG/ISIN: LU1645745123	9.63	9.84	10.09
- Class AM (H2-RMB) (distributing) WKN: A2J GQA/ISIN: LU1794554474	9.69	9.95	--
- Class AM (EUR) (distributing) WKN: A14 RVH/ISIN: LU1221075150	8.81	9.03	9.31
- Class AMg (EUR) (distributing) WKN: A2A HM9/ISIN: LU1400636814	9.84	10.14	10.57
- Class W (EUR) (distributing) WKN: A14 NQH/ISIN: LU1190323003	921.26	951.26	968.23
- Class AM (H2-GBP) (distributing) WKN: A2D UXH/ISIN: LU1645745396	9.58	9.81	10.08
- Class AM (H2-HKD) (distributing) WKN: A2D UXJ/ISIN: LU1645745479	9.63	9.85	10.08
- Class AMg (H2-HKD) (distributing) WKN: A2A HM6/ISIN: LU1400636574	9.92	10.21	10.58
- Class AM (H2-NZD) (distributing) WKN: A2D UXK/ISIN: LU1645745552	9.53	9.79	10.10
- Class AM (H2-SGD) (distributing) WKN: A2D UXL/ISIN: LU1645745636	9.63	9.84	10.09
- Class AMg (H2-SGD) (distributing)WKN: A2A HM7/ISIN: LU1400636657	9.86	10.15	10.55
- Class AM (H2-USD) (distributing) WKN: A14 P7R/ISIN: LU1202635105	8.64	8.84	9.10
- Class AMg (H2-USD) (distributing)WKN: A2A HM5/ISIN: LU1400636491	9.96	10.23	10.60
- Class AT (H2-USD) (accumulating)WKN: A2D WTF/ISIN: LU1670756490	10.34	10.25	--
Shares in circulation	18,175,810	25,966,236	25,884,200
- Class AM (H2-AUD) (distributing) WKN: A2D UXF/ISIN: LU1645745040	434,897	463,668	118,687
- Class AMg (H2-AUD) (distributing)WKN: A2A HM8/ISIN: LU1400636731	710,963	857,169	370,733
- Class AM (H2-CAD) (distributing) WKN: A2D UXG/ISIN: LU1645745123	79,319	224,641	12,055
- Class AM (H2-RMB) (distributing) WKN: A2J GQA/ISIN: LU1794554474	8,237	7,944	--
- Class AM (EUR) (distributing) WKN: A14 RVH/ISIN: LU1221075150	188,324	264,701	199,336
- Class AMg (EUR) (distributing) WKN: A2A HM9/ISIN: LU1400636814	769,224	798,612	123,740
- Class W (EUR) (distributing) WKN: A14 NQH/ISIN: LU1190323003	42,578	42,583	57,020
- Class AM (H2-GBP) (distributing) WKN: A2D UXH/ISIN: LU1645745396	164,344	182,774	13,006
- Class AM (H2-HKD) (distributing) WKN: A2D UXJ/ISIN: LU1645745479	5,254,309	10,156,027	3,410,072
- Class AMg (H2-HKD) (distributing) WKN: A2A HM6/ISIN: LU1400636574	8,499,921	10,062,967	17,656,944
- Class AM (H2-NZD) (distributing) WKN: A2D UXK/ISIN: LU1645745552	224,344	457,379	133,161
- Class AM (H2-SGD) (distributing) WKN: A2D UXL/ISIN: LU1645745636	1,873	1,829	1,607
- Class AMg (H2-SGD) (distributing)WKN: A2A HM7/ISIN: LU1400636657	89,756	66,560	6,460
- Class AM (H2-USD) (distributing) WKN: A14 P7R/ISIN: LU1202635105	1,249,940	1,659,796	2,521,764
- Class AMg (H2-USD) (distributing)WKN: A2A HM5/ISIN: LU1400636491	447,970	610,402	1,259,614
- Class AT (H2-USD) (accumulating)WKN: A2D WTF/ISIN: LU1670756490	9,813	109,186	--
Subfund assets in millions of EUR	88.8	107.0	117.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	18.19
Germany	13.22
The Netherlands	9.59
Italy	7.84
Austria	5.62
Luxembourg	4.31
Spain	4.02
Switzerland	2.09
Other countries	9.15
Other net assets	2.38
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments		
(Cost price EUR 88,125,567.52)	86,647,529.01	105,824,047.46
Time deposits	0.00	0.00
Cash at banks	1,835,840.64	1,116,914.74
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	365,572.07	601,764.52
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	285,120.61	196,882.04
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	184,869.81
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	42,280.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	744,948.28	214,276.27
Total Assets	89,879,010.61	108,181,034.84
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	-910,851.43	-167,931.87
- securities lending	0.00	0.00
- securities transactions	0.00	-596,676.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-87,001.76	-101,718.11
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-126,399.15	-345,053.05
Total Liabilities	-1,124,252.34	-1,211,379.03
Net assets of the Subfund	88,754,758.27	106,969,655.81

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	106,969,655.81	117,661,673.70
Subscriptions	19,543,236.92	107,007,155.94
Redemptions	-36,110,771.96	-114,600,220.63
Distribution	-2,833,420.13	-5,647,855.23
Equalization	0.00	0.00
Result of operations	1,186,057.63	2,548,902.03
Net assets of the Subfund at the end of the reporting period	88,754,758.27	106,969,655.81

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	25,966,236	25,884,200
- issued	3,243,263	36,319,371
- redeemed	-11,033,689	-36,237,335
- at the end of the reporting period	18,175,810	25,966,236

Allianz Europe Mid Cap Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					67,813,976.97	99.28
Equities					67,813,976.97	99.28
Austria					1,132,339.50	1.66
AT0000730007	ANDRITZ	Shs	29,565	EUR 38.300	1,132,339.50	1.66
Denmark					4,005,208.39	5.86
DK0060946788	Ambu -B-	Shs	55,000	DKK 176.400	1,299,731.39	1.90
DK0060227585	Chr Hansen Holding	Shs	12,000	DKK 681.200	1,095,085.99	1.60
DK0060079531	DSV	Shs	22,073	DKK 544.600	1,610,391.01	2.36
Finland					1,901,825.76	2.79
FI0009013296	Neste	Shs	7,000	EUR 94.380	660,660.00	0.97
FI0009005987	UPM-Kymmene	Shs	48,332	EUR 25.680	1,241,165.76	1.82
France					12,453,163.50	18.23
FR0000120404	Accor	Shs	42,000	EUR 35.820	1,504,440.00	2.20
FR0000125338	Capgemini	Shs	16,246	EUR 107.600	1,748,069.60	2.56
FR0010259150	Ipsen	Shs	14,009	EUR 121.000	1,695,089.00	2.48
FR0013154002	Sartorius Stedim Biotech	Shs	9,860	EUR 111.500	1,099,390.00	1.61
FR0010411983	SCOR	Shs	61,000	EUR 37.620	2,294,820.00	3.36
FR0000051807	Teleperformance	Shs	13,847	EUR 159.000	2,201,673.00	3.22
FR0011981968	Worldline	Shs	36,134	EUR 52.850	1,909,681.90	2.80
Germany					9,442,588.52	13.83
DE0005313704	Carl Zeiss Meditec	Shs	25,500	EUR 75.450	1,923,975.00	2.82
DE000CBK1001	Commerzbank	Shs	45,000	EUR 6.941	312,345.00	0.46
DE0006062144	Covestro	Shs	23,116	EUR 49.130	1,135,689.08	1.66
DE000A0HN5C6	Deutsche Wohnen	Shs	39,000	EUR 43.590	1,700,010.00	2.49
DE000A0D9PT0	MTU Aero Engines	Shs	3,500	EUR 200.600	702,100.00	1.03
DE000LED4000	OSRAM Licht	Shs	19,700	EUR 30.640	603,608.00	0.88
DE000A12DM80	Scout24	Shs	30,557	EUR 46.080	1,408,066.56	2.06
DE000SYM9999	Symrise	Shs	20,424	EUR 81.120	1,656,794.88	2.43
Ireland					4,409,932.24	6.46
IE0002424939	DCC	Shs	27,842	GBP 67.250	2,176,156.24	3.19
IE0004927939	Kingspan Group	Shs	53,800	EUR 41.520	2,233,776.00	3.27
Italy					2,768,927.56	4.05
IT0000072170	FinecoBank Banca Fineco	Shs	123,200	EUR 11.540	1,421,728.00	2.08
IT0004965148	Moncler	Shs	37,516	EUR 35.910	1,347,199.56	1.97
Spain					1,729,186.20	2.53
ES0105066007	Cellnex Telecom	Shs	66,405	EUR 26.040	1,729,186.20	2.53
Sweden					4,654,108.32	6.81
SE0000163628	Elektro -B-	Shs	163,000	SEK 115.150	1,802,459.30	2.64
SE0000103699	Hexagon -B-	Shs	31,638	SEK 481.300	1,462,307.83	2.14
SE0000163594	Securitas -B-	Shs	97,000	SEK 149.150	1,389,341.19	2.03
Switzerland					6,934,134.32	10.15
CH0010645932	Givaudan	Shs	1,050	CHF 2,549.000	2,396,341.59	3.51
NL0000226223	STMicroelectronics	Shs	50,000	EUR 13.020	651,000.00	0.95
CH0012280076	Straumann Holding	Shs	2,000	CHF 814.000	1,457,618.90	2.13
CH0014852781	Swiss Life Holding	Shs	6,200	CHF 437.600	2,429,173.83	3.56
The Netherlands					6,000,786.48	8.78
NL0011872643	ASR Nederland	Shs	41,059	EUR 36.720	1,507,686.48	2.21
NL0000009082	KPN	Shs	500,000	EUR 2.805	1,402,500.00	2.05
NL0000395903	Wolters Kluwer	Shs	51,000	EUR 60.600	3,090,600.00	4.52
United Kingdom					12,381,776.18	18.13
GB00BVYFW23	Auto Trader Group	Shs	280,000	GBP 5.196	1,690,925.72	2.48
GB00BYTFB60	HomeServe	Shs	200,000	GBP 10.140	2,357,031.06	3.45
GB00BMJ6DW54	Informa	Shs	195,000	GBP 7.426	1,683,010.83	2.46
GB00BYT1DJ19	Intermediate Capital Group	Shs	166,000	GBP 10.650	2,054,731.37	3.00
GB00BZ1G4322	Melrose Industries	Shs	490,000	GBP 1.805	1,028,191.69	1.51
GB0007669376	St James's Place	Shs	161,275	GBP 10.260	1,923,143.83	2.82
GB0001500809	Tullow Oil	Shs	600,910	GBP 2.355	1,644,741.68	2.41
Investments in securities and money-market instruments					67,813,976.97	99.28

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Deposits at financial institutions					496,899.67	0.73
Sight deposits					496,899.67	0.73
	State Street Bank GmbH, Luxembourg Branch	EUR			496,899.67	0.73
Investments in deposits at financial institutions					496,899.67	0.73
Net current assets/liabilities					EUR -7,376.54	-0.01
Net assets of the Subfund					EUR 68,303,500.10	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A2A TH4/ISIN: LU1505875226	97.26	103.61	--
- Class I (EUR) (distributing) WKN: A1W 7CP/ISIN: LU0986130051	1,272.11	1,353.17	1,313.57
- Class W9 (EUR) (distributing) WKN: A2H 6J3/ISIN: LU1691799487	99,044.00	105,682.00	--
- Class X7 (EUR) (distributing) WKN: A2H 6J4/ISIN: LU1691799560	0.99	1.06	--
Shares in circulation	347,175	383,913	42,300
- Class AT (EUR) (accumulating) WKN: A2A TH4/ISIN: LU1505875226	316,682	340,584	--
- Class I (EUR) (distributing) WKN: A1W 7CP/ISIN: LU0986130051	29,479	42,329	42,300
- Class W9 (EUR) (distributing) WKN: A2H 6J3/ISIN: LU1691799487	0	0	--
- Class X7 (EUR) (distributing) WKN: A2H 6J4/ISIN: LU1691799560	1,014	1,000	--
Subfund assets in millions of EUR	68.3	92.6	55.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
France	18.23
United Kingdom	18.13
Germany	13.83
Switzerland	10.15
The Netherlands	8.78
Sweden	6.81
Ireland	6.46
Denmark	5.86
Italy	4.05
Finland	2.79
Spain	2.53
Austria	1.66
Other net assets	0.72
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 58,487,884.32)	67,813,976.97	89,859,519.61
Time deposits	0.00	0.00
cash at banks	496,899.67	2,742,604.19
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	109,613.34	82,283.97
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	68,420,489.98	92,684,407.77
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-28,930.65	-7,003.51
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-88,059.23	-109,691.26
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-116,989.88	-116,694.77
Net assets of the Subfund	68,303,500.10	92,567,713.00

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	92,567,713.00	55,564,027.22
Subscriptions	1,342,946.17	40,224,232.68
Redemptions	-18,568,970.67	-6,215,027.28
Distribution	-131,677.11	-376,038.96
Result of operations	-6,906,511.29	3,370,519.34
Net assets of the Subfund at the end of the reporting period	68,303,500.10	92,567,713.00

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	383,913	42,300
- issued	15,108	402,704
- redeemed	-51,846	-61,091
- at the end of the reporting period	347,175	383,913

Allianz Europe Small Cap Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					429,906,744.10	97.99
Equities					421,074,038.86	95.98
Austria					23,144,805.35	5.28
AT0000730007	ANDRITZ	Shs	146,005	EUR 38.300	5,591,991.50	1.27
AT0000KTM102	KTM Industries	Shs	71,559	CHF 60.400	3,869,820.24	0.88
AT0000946652	Schoeller-Bleckmann Oilfield Equipment	Shs	34,862	EUR 72.450	2,525,751.90	0.58
AT0000821103	UNIQA Insurance Group	Shs	649,698	EUR 8.895	5,779,063.71	1.32
AT0000831706	Wienerberger	Shs	283,062	EUR 19.000	5,378,178.00	1.23
Canada					3,485,184.73	0.79
CA29382B1022	Entertainment One	Shs	693,815	GBP 4.322	3,485,184.73	0.79
Denmark					31,587,748.73	7.20
DK00060946788	Ambu -B-	Shs	510,681	DKK 176.400	12,068,147.73	2.75
DK0010234467	FLSmidth	Shs	113,495	DKK 283.700	4,313,486.09	0.98
DK0060542181	ISS	Shs	193,234	DKK 202.800	5,249,812.97	1.20
DK0060548386	OW Bunker	Shs	359,105	DKK 0.000	0.48	0.00
DK0060495240	SimCorp	Shs	116,125	DKK 640.000	9,956,301.46	2.27
Finland					4,874,233.32	1.11
FI0009000459	Huhtamaki	Shs	149,196	EUR 32.670	4,874,233.32	1.11
France					36,717,390.92	8.37
FR0000125346	Ingenico Group	Shs	68,600	EUR 62.860	4,312,196.00	0.98
FR0004024222	Interparfums	Shs	151,884	EUR 48.600	7,381,562.40	1.68
FR0010386334	Korian	Shs	114,931	EUR 35.740	4,107,633.94	0.94
FR0010112524	Nexity	Shs	108,001	EUR 42.960	4,639,722.96	1.06
FR0013154002	Sartorius Stedim Biotech	Shs	104,110	EUR 111.500	11,608,265.00	2.65
FR0012757854	SPIE	Shs	301,746	EUR 15.470	4,668,010.62	1.06
Germany					74,080,742.18	16.88
DE0005408116	Aareal Bank	Shs	177,677	EUR 27.440	4,875,456.88	1.11
DE0005158703	Bechtle	Shs	103,965	EUR 82.100	8,535,526.50	1.95
DE0005419105	CANCOM	Shs	206,395	EUR 39.260	8,103,067.70	1.85
DE0008019001	Deutsche Pfandbriefbank	Shs	415,314	EUR 10.890	4,522,769.46	1.03
DE000A161N30	GRENKE	Shs	70,995	EUR 84.800	6,020,376.00	1.37
DE000A13SX22	Hella	Shs	94,875	EUR 38.940	3,694,432.50	0.84
DE000A2NB601	Jenoptik	Shs	303,301	EUR 32.720	9,924,008.72	2.25
DE0006219934	Jungheinrich	Shs	143,520	EUR 28.660	4,113,283.20	0.94
DE000A0D9PT0	MTU Aero Engines	Shs	30,231	EUR 200.600	6,064,338.60	1.38
DE0006202005	Salzgitter	Shs	102,545	EUR 25.760	2,641,559.20	0.60
DE0007493991	Stroer	Shs	141,490	EUR 52.300	7,399,927.00	1.69
DE000A12B8Z4	TLG Immobilien	Shs	306,133	EUR 26.740	8,185,996.42	1.87
Ireland					15,246,203.19	3.48
IE00BJMZDW83	Dalata Hotel Group	Shs	997,601	EUR 5.790	5,776,109.79	1.32
GB00BBQ38507	Keywords Studios	Shs	181,268	GBP 11.320	2,384,871.18	0.54
IE0004927939	Kingspan Group	Shs	128,536	EUR 41.520	5,336,814.72	1.22
IE00B1WV4493	Origin Enterprises	Shs	333,030	EUR 5.250	1,748,407.50	0.40
Italy					23,250,866.86	5.30
IT0004056880	Amplifon	Shs	177,535	EUR 17.220	3,057,152.70	0.70
IT0001347308	Buzzi Unicem	Shs	242,584	EUR 18.065	4,382,279.96	1.00
IT0003115950	De' Longhi	Shs	252,208	EUR 23.940	6,037,859.52	1.38
IT0003492391	DiaSorin	Shs	30,394	EUR 89.900	2,732,420.60	0.62
IT0000072170	FinecoBank Banca Fineco	Shs	610,152	EUR 11.540	7,041,154.08	1.60
Norway					16,973,246.58	3.87
NO0010816093	Elkem	Shs	1,632,343	NOK 30.195	5,080,639.60	1.16
NO0010199151	Petroleum Geo-Services	Shs	1,232,944	NOK 19.650	2,497,340.96	0.57
NO0003053605	Storebrand	Shs	1,353,518	NOK 67.340	9,395,266.02	2.14
Spain					5,903,186.92	1.35
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	152,574	EUR 20.940	3,194,899.56	0.73
ES0180907000	Unicaja Banco	Shs	2,864,397	EUR 0.946	2,708,287.36	0.62
Sweden					31,854,655.23	7.26

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
SE0011337708	AAK	Shs	305,076	SEK 138.080	4,045,318.71	0.92
SE0000470395	BioGaia -B-	Shs	155,387	SEK 453.000	6,759,690.39	1.54
SE0001515552	Indutrade	Shs	206,083	SEK 265.600	5,256,348.60	1.20
SE0002591420	Tobii	Shs	738,247	SEK 32.180	2,281,401.13	0.52
SE0000114837	Trelleborg -B-	Shs	208,852	SEK 145.000	2,908,175.17	0.66
SE0011205202	Vitrolife	Shs	527,564	SEK 209.300	10,603,721.23	2.42
Switzerland					31,519,802.34	7.18
CH0360674466	Galenica	Shs	52,605	CHF 49.180	2,316,355.11	0.53
CH0001752309	Georg Fischer	Shs	6,804	CHF 897.000	5,464,448.51	1.25
CH0006372897	Interroll Holding	Shs	6,162	CHF 2,015.000	11,116,967.46	2.53
CH0000816824	OC Oerlikon	Shs	511,727	CHF 12.590	5,768,377.21	1.31
CH0267291224	Sunrise Communications Group	Shs	51,841	CHF 72.200	3,351,198.54	0.76
CH0012453913	Temenos	Shs	27,128	CHF 144.200	3,502,455.51	0.80
The Netherlands					23,038,927.56	5.25
NL0000852564	Aalberts Industries	Shs	122,918	EUR 30.510	3,750,228.18	0.85
NL0000334118	ASM International	Shs	77,325	EUR 47.760	3,693,042.00	0.84
NL0011872643	ASR Nederland	Shs	177,149	EUR 36.720	6,504,911.28	1.48
NL0010801007	IMCD	Shs	67,931	EUR 68.200	4,632,894.20	1.06
NL0010558797	OCI	Shs	183,074	EUR 24.350	4,457,851.90	1.02
United Kingdom					99,397,044.95	22.66
GB0001771426	accesso Technology Group	Shs	173,300	GBP 8.448	1,701,469.30	0.39
GB0030927254	ASOS	Shs	127,388	GBP 31.892	4,721,748.64	1.08
GB00BVYVFW23	Auto Trader Group	Shs	1,789,387	GBP 5.196	10,806,144.62	2.46
GB00BYQ0HV16	Blue Prism Group	Shs	189,777	GBP 15.920	3,511,429.84	0.80
GB0002074580	Genus	Shs	228,381	GBP 21.700	5,759,928.06	1.31
GB0004052071	Halma	Shs	288,345	GBP 16.690	5,593,274.28	1.27
GB00BYTTFB60	HomeServe	Shs	614,981	GBP 10.140	7,247,646.60	1.65
GB0005576813	Howden Joinery Group	Shs	787,971	GBP 4.830	4,423,384.79	1.01
GB00BMJ6DW54	Informa	Shs	709,659	GBP 7.426	6,124,942.48	1.40
GB00BYT1DJ19	Intermediate Capital Group	Shs	427,653	GBP 10.650	5,293,445.99	1.21
GB00BZ1G4322	Melrose Industries	Shs	2,945,368	GBP 1.805	6,180,414.09	1.41
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	1,124,265	GBP 3.678	4,805,933.65	1.10
GB0006650450	Oxford Instruments	Shs	408,078	GBP 10.160	4,818,748.33	1.10
GB00BFVNZH21	Rotork	Shs	1,147,630	GBP 2.806	3,742,716.35	0.85
GB0007958233	Senior	Shs	1,406,125	GBP 2.126	3,474,437.83	0.79
GB0003308607	Spectris	Shs	124,829	GBP 24.830	3,602,380.36	0.82
GB0007669376	St James's Place	Shs	262,188	GBP 10.260	3,126,493.47	0.71
GB0001500809	Tullow Oil	Shs	3,646,686	GBP 2.355	9,981,289.14	2.28
GB00B82YXW83	Vesuvius	Shs	654,189	GBP 5.894	4,481,217.13	1.02
REITs (Real Estate Investment Trusts)					8,832,705.24	2.01
Germany					4,519,641.78	1.03
DE000AOLD2U1	alstria office Real Estate Investment Trust	Shs	315,838	EUR 14.310	4,519,641.78	1.03
Spain					4,313,063.46	0.98
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	370,379	EUR 11.645	4,313,063.46	0.98
Investment Units					4,758,773.55	1.08
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					4,758,773.55	1.08
FR0013106713	Allianz Securicash SRI -W C- EUR - (0.120%)	Shs	32	EUR 148,832.600	4,758,773.55	1.08
Investments in securities and money-market instruments					434,665,517.65	99.07
Deposits at financial institutions					3,405,831.93	0.78
Sight deposits					3,405,831.93	0.78
	State Street Bank GmbH, Luxembourg Branch	EUR			3,405,831.93	0.78
Investments in deposits at financial institutions					3,405,831.93	0.78

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				16,983.79	0.00
Forward Foreign Exchange Transactions				16,983.79	0.00
Sold EUR / Bought USD - 15 May 2019	EUR	-1,093,650.60		17,990.12	0.00
Sold USD / Bought EUR - 15 May 2019	USD	-99,559.83		-1,006.33	0.00
Investments in derivatives				16,983.79	0.00
Net current assets/liabilities				EUR 646,114.49	0.15
Net assets of the Subfund				EUR 438,734,447.86	100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	204.19	221.51	203.15
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	264.13	286.52	260.36
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	2,147.52	2,329.58	2,109.63
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	2,904.41	3,135.16	2,820.65
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	1,563.91	1,695.85	1,536.00
- Class PT2 (EUR) (accumulating)	WKN: A2A D0W/ISIN: LU1354246842	1,271.10	1,369.80	1,228.29
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	123.69	133.61	120.37
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	2,291.19	2,468.73	2,213.14
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	13.35	14.25	12.66
Shares in circulation		1,266,504	1,773,884	1,718,177
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	685,898	806,167	569,445
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	378,319	695,341	962,665
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	11,230	30,692	25,968
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	3,271	7,426	11,696
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	1,705	1,054	213
- Class PT2 (EUR) (accumulating)	WKN: A2A D0W/ISIN: LU1354246842	1	1	1
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	31,034	68,997	59
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	68,787	94,849	123,390
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	86,261	69,358	24,739
Subfund assets in millions of EUR		438.7	718.6	727.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Industrial	24.97
Financial	20.02
Consumer, Non-cyclical	17.67
Technology	12.26
Communications	8.88
Consumer, Cyclical	7.47
Basic Materials	3.84
Energy	3.43
Health	0.53
Other net assets	0.93
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	16,075.80	0.00
- negative interest rate	-8,109.00	-15,332.64
Dividend income	2,333,958.83	10,268,852.48
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	2,341,925.63	10,253,519.84
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	-79,322.46	-209,097.31
Performance fee	0.00	0.00
All-in-fee	-4,293,604.75	-10,052,394.20
Other expenses	-42,961.92	-48,696.94
Total expenses	-4,415,889.13	-10,310,188.45
Net income/loss	-2,073,963.50	-56,668.61
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-4,261,004.51	-7,409,890.42
- forward foreign exchange transactions	36,042.62	27,271.98
- options transactions	0.00	0.00
- securities transactions	29,544,190.09	54,927,640.71
- 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	23,245,264.70	47,488,353.66
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-974.17	-1,206.24
- forward foreign exchange transactions	11,174.96	5,104.46
- options transactions	0.00	0.00
- securities transactions	-85,619,322.05	19,383,202.90
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-62,363,856.56	66,875,454.78

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 365,007,148.81)	434,665,517.65	716,090,526.81
Time deposits	0.00	0.00
Cash at banks	3,405,831.93	4,124,543.31
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	1,348,356.19	1,020,197.70
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	28,193.85	299,082.47
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	17,990.12	5,808.83
Total Assets	439,465,889.74	721,540,159.12
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-64,214.27	-2,069,662.47
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-666,221.28	-874,104.62
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,006.33	0.00
Total Liabilities	-731,441.88	-2,943,767.09
Net assets of the Subfund	438,734,447.86	718,596,392.03

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	718,596,392.03	727,774,058.84
Subscriptions	86,097,189.05	314,348,550.91
Redemptions	-303,429,016.02	-389,137,985.06
Distribution	-166,260.64	-1,263,687.44
Equalization	0.00	0.00
Result of operations	-62,363,856.56	66,875,454.78
Net assets of the Subfund at the end of the reporting period	438,734,447.86	718,596,392.03

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	1,773,884	1,718,177
- issued	361,857	1,159,100
- redeemed	-869,237	-1,103,393
- at the end of the reporting period	1,266,504	1,773,884

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

Allianz European Bond Unconstrained

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					30,126,548.16	96.85
Bonds					30,126,548.16	96.85
Belgium					202,415.47	0.65
BE6298043272	0.7500 % Belfius Bank EUR MTN 17/22	EUR	100.0	% 100.587	100,587.20	0.32
BE0002491661	0.5000 % ING Belgium EUR MTN 15/21	EUR	100.0	% 101.828	101,828.27	0.33
China					100,397.17	0.32
XS1957425702	0.3000 % Export-Import Bank of China EUR MTN 19/22	EUR	100.0	% 100.397	100,397.17	0.32
France					3,783,937.57	12.16
XS1723613581	0.1210 % ALD EUR FLR-MTN 17/20	EUR	100.0	% 100.094	100,093.75	0.32
XS1782508508	0.0300 % ALD EUR FLR-MTN 18/21	EUR	100.0	% 99.456	99,456.13	0.32
FR0013236312	0.6250 % Auchan Holding EUR MTN 17/22	EUR	100.0	% 98.548	98,548.02	0.32
FR0011470921	1.3750 % BNP Paribas Home Loan EUR MTN 13/20	EUR	100.0	% 102.072	102,072.31	0.33
FR0013063930	0.1250 % Bpifrance Financement EUR Bonds 15/20	EUR	100.0	% 100.760	100,759.88	0.32
XS1572146162	0.1250 % Caisse Centrale du Cr�dit Immobilier de France EUR MTN 17/21	EUR	100.0	% 100.738	100,738.33	0.32
FR0010945964	3.5000 % Caisse Fran�oise de Financement Local EUR MTN 10/20	EUR	100.0	% 105.673	105,672.76	0.34
FR0013342664	0.3090 % Carrefour Banque EUR FLR-MTN 18/22	EUR	100.0	% 99.485	99,484.94	0.32
XS0934191114	1.7500 % Carrefour EUR MTN 13/19	EUR	100.0	% 100.280	100,280.34	0.32
FR0010814319	3.7500 % CIF Euromortgage EUR MTN 09/19	EUR	100.0	% 102.275	102,274.96	0.33
FR0012299394	0.6250 % Compagnie de Financement Foncier EUR MTN 14/21	EUR	100.0	% 102.165	102,165.16	0.33
XS0683564156	4.5000 % Compagnie de Saint-Gobain EUR MTN 11/19	EUR	100.0	% 102.331	102,330.61	0.33
XS1493428426	0.0000 % Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	100.0	% 100.155	100,154.57	0.32
FR0010814434	7.8750 % Cr�dit Agricole EUR FLR-Notes 09/undefined	EUR	100.0	% 104.367	104,367.00	0.34
FR0011625409	2.2500 % Danone EUR MTN 13/21	EUR	100.0	% 105.853	105,853.22	0.34
XS1379630608	0.2000 % Dexia Cr�dit Local EUR MTN 16/21	EUR	100.0	% 100.899	100,899.16	0.32
FR0011842939	1.7500 % EssilorLuxottica EUR MTN 14/21	EUR	100.0	% 103.236	103,235.71	0.33
FR0010949651	2.5000 % France Government EUR Bonds 10/20	EUR	1,000.0	% 104.828	1,048,280.00	3.38
FR0125218224	0.0000 % France Government EUR Zero-Coupon Bonds 10.04.2019	EUR	200.0	% 100.015	200,029.50	0.64
FR0013374881	0.0220 % JCDecaux EUR FLR-Notes 18/20	EUR	100.0	% 99.980	99,979.71	0.32
FR0010096941	4.7500 % La Poste EUR MTN 04/19	EUR	100.0	% 101.324	101,324.38	0.33
FR0012173706	1.0000 % LVMH Louis Vuitton Mo�t Hennessy EUR MTN 14/21	EUR	100.0	% 102.579	102,579.17	0.33
FR0013405339	0.0000 % LVMH Louis Vuitton Mo�t Hennessy EUR Zero-Coupon MTN 28.02.2021	EUR	100.0	% 100.230	100,229.84	0.32
FR0013218153	0.6250 % RCI Banque EUR MTN 16/21	EUR	100.0	% 100.935	100,934.79	0.32
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	100.0	% 98.386	98,386.27	0.32
FR0013264884	0.2610 % Safran EUR FLR-Notes 17/21	EUR	100.0	% 99.881	99,881.38	0.32
XS0449487619	9.3750 % Soci�t� G�n�rale EUR FLR-Notes 09/undefined	EUR	100.0	% 103.926	103,925.68	0.33
Germany					2,982,334.84	9.58
DE000A13SWB2	0.1250 % Deutsche Pfandbriefbank EUR MTN 15/20	EUR	100.0	% 100.669	100,668.92	0.32
DE000A2LQNQ6	0.7500 % Deutsche Pfandbriefbank EUR MTN 19/23	EUR	100.0	% 100.683	100,682.71	0.33
DE000DXA1NX9	0.0500 % Dexia Kommunalbank Deutschland EUR MTN 16/21	EUR	100.0	% 100.573	100,573.12	0.32
DE000A1K0SM8	3.0000 % FMS Wertmanagement EUR MTN 11/21	EUR	200.0	% 108.313	216,625.80	0.70
DE0001141711	0.0000 % Germany Government EUR Zero-Coupon Bonds 17.04.2020 S.171	EUR	2,000.0	% 100.641	2,012,820.00	6.47
DE000LB09PR3	0.0500 % Landesbank Baden-W�rttemberg EUR MTN 16/21	EUR	100.0	% 100.750	100,749.92	0.32
DE000A2TEDB8	2.8750 % thyssenkrupp EUR MTN 19/24	EUR	150.0	% 100.506	150,759.14	0.48
XS1734547919	0.1090 % Volkswagen Bank EUR FLR-MTN 17/21	EUR	100.0	% 99.408	99,407.65	0.32
XS1972547183	0.6250 % Volkswagen Financial Services EUR MTN 19/22	EUR	100.0	% 100.048	100,047.58	0.32
Ireland					200,908.80	0.64
XS1883354547	0.0000 % Abbott Ireland Financing EUR Zero-Coupon Notes 27.09.2020	EUR	100.0	% 100.163	100,162.70	0.32
XS1075963485	4.2500 % Bank of Ireland EUR FLR-MTN 14/24	EUR	100.0	% 100.746	100,746.10	0.32
Italy					15,123,665.97	48.66
XS1953929608	2.8000 % Acquirente Unico EUR Notes 19/26	EUR	100.0	% 101.137	101,137.33	0.33
IT0005170300	1.0900 % Banca Carige EUR FLR-Notes 16/21	EUR	300.0	% 100.048	300,142.50	0.96
IT0005013971	2.8750 % Banca Monte dei Paschi di Siena EUR MTN 14/21	EUR	200.0	% 104.628	209,255.48	0.67
IT0005039711	1.3750 % Banca Popolare di Sondrio EUR Notes 14/19 S.1	EUR	100.0	% 100.516	100,516.40	0.32
IT0005090516	0.7500 % Banco BPM EUR MTN 15/22	EUR	200.0	% 100.706	201,411.82	0.65
XS1811053641	1.7500 % Banco BPM EUR MTN 18/23	EUR	200.0	% 99.239	198,478.64	0.64
IT0005120198	0.5000 % BPER Banca EUR MTN 15/20	EUR	150.0	% 100.716	151,073.72	0.49
IT0005025389	2.7500 % Cassa Depositi e Prestiti EUR MTN 14/21	EUR	100.0	% 104.311	104,310.87	0.34

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
IT0005366460	2.1250 % Cassa Depositi e Prestiti EUR MTN 19/26	EUR	100.0	% 99.119	99,119.00	0.32
IT0005314544	0.7500 % Cassa Depositi e Prestiti EUR Notes 17/22	EUR	200.0	% 97.753	195,505.02	0.63
IT0005066763	0.8750 % Credito Emiliano EUR Notes 14/21	EUR	100.0	% 102.472	102,472.25	0.33
XS1713463716	2.5000 % Enel EUR FLR-Notes 18/78	EUR	100.0	% 97.749	97,749.33	0.32
XS1753030490	0.0190 % FCA Bank EUR FLR-MTN 18/21	EUR	100.0	% 98.097	98,096.75	0.32
XS0954248729	4.0000 % Ferrovie dello Stato Italiane EUR MTN 13/20	EUR	100.0	% 104.686	104,686.30	0.34
XS0471071133	4.5000 % Hera EUR Notes 09/19	EUR	100.0	% 102.987	102,986.93	0.33
IT0004852189	3.7500 % Intesa Sanpaolo EUR MTN 12/19	EUR	100.0	% 101.936	101,935.96	0.33
IT0005330292	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.04.2019	EUR	2,000.0	% 100.009	2,000,186.80	6.43
IT0005338568	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.07.2019	EUR	1,000.0	% 100.048	1,000,476.20	3.22
IT0005362634	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2020	EUR	500.0	% 100.005	500,023.85	1.61
IT0005332413	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2019	EUR	500.0	% 100.044	500,222.40	1.61
IT0005341109	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.08.2019	EUR	800.0	% 100.058	800,463.04	2.57
IT0005347650	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.04.2019	EUR	500.0	% 100.025	500,125.60	1.61
IT0005358160	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.07.2019	EUR	1,000.0	% 100.053	1,000,526.50	3.22
IT0005216491	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	300.0	% 99.060	297,180.00	0.96
IT0005172322	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	800.0	% 98.780	790,240.00	2.54
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	500.0	% 96.780	483,899.95	1.56
IT0005348443	2.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	500.0	% 103.790	518,950.00	1.67
IT0005366007	1.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/22	EUR	500.0	% 99.672	498,361.00	1.60
IT0005104473	0.3110 % Italy Certificati di Credito del Tesoro EUR FLR-Bonds 15/22	EUR	500.0	% 98.000	490,000.00	1.57
IT0005137614	0.4610 % Italy Certificati di Credito del Tesoro EUR FLR-Bonds 15/22	EUR	400.0	% 97.743	390,970.00	1.26
IT0005252520	0.8330 % Italy Certificati di Credito del Tesoro EUR FLR-Bonds 17/24	EUR	700.0	% 95.660	669,620.00	2.15
IT0005311508	0.6830 % Italy Certificati di Credito del Tesoro EUR FLR-Bonds 17/25	EUR	700.0	% 93.810	656,670.00	2.11
IT0005350514	0.0000 % Italy Certificati di Credito del Tesoro EUR Zero-Coupon Bonds 27.11.2020	EUR	500.0	% 99.360	496,799.85	1.60
US465410AH18	6.8750 % Italy Government USD Bonds 93/23	USD	500.0	% 111.498	497,248.86	1.60
IT0005028052	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 14/19	EUR	100.0	% 100.279	100,278.63	0.32
XS1551000364	0.7500 % Mediobanca Banca di Credito Finanziario EUR MTN 17/20	EUR	100.0	% 100.578	100,578.00	0.32
XS1951095329	2.6250 % Societa' Per LA Gestione DI Attivita' EUR MTN 19/24	EUR	150.0	% 99.706	149,559.00	0.48
XS1935256369	4.0000 % Telecom Italia (Milano) EUR MTN 19/24	EUR	100.0	% 104.908	104,907.83	0.34
XS1014627571	3.2500 % UniCredit EUR MTN 14/21	EUR	100.0	% 105.438	105,438.38	0.34
XS1958656552	5.8750 % Unione di Banche Italiane EUR FLR-MTN 19/29	EUR	200.0	% 101.031	202,061.78	0.65
Luxembourg					209,593.25	0.68
XS0458685913	8.5000 % HeidelbergCement Finance Luxembourg EUR Notes 09/19	EUR	100.0	% 104.996	104,996.00	0.34
XS0470937243	8.1250 % UniCredit International Bank Luxembourg EUR FLR-Notes 09/undefined	EUR	100.0	% 104.597	104,597.25	0.34
Mexico					101,737.36	0.33
XS1568875444	2.5000 % Petróleos Mexicanos EUR MTN 17/21	EUR	100.0	% 101.737	101,737.36	0.33
Poland					304,275.37	0.97
XS1935261013	0.2500 % PKO Bank Hipoteczny EUR Notes 19/21	EUR	100.0	% 100.596	100,595.82	0.32
XS1306382364	0.8750 % Poland Government EUR MTN 15/21	EUR	100.0	% 102.603	102,603.30	0.33
XS1650147660	0.7500 % Powszechna Kasa Oszczednosci Bank Polski EUR MTN 17/21	EUR	100.0	% 101.076	101,076.25	0.32
Portugal					855,053.93	2.75
PTBPIAOM0026	0.2500 % Banco BPI EUR Notes 19/24	EUR	100.0	% 100.185	100,184.71	0.32
PTBSQEOE0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	100.0	% 100.324	100,323.84	0.32
PTBSRBOE0021	0.8750 % Banco Santander Totta EUR MTN 15/20	EUR	100.0	% 101.655	101,655.30	0.33
PTCMGTOM0029	0.8750 % Caixa Económica Montepio Geral Caixa Económica Bancária EUR MTN 17/22	EUR	200.0	% 101.767	203,534.46	0.65
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	100.0	% 104.590	104,589.62	0.34
PTOTEAOE0021	4.9500 % Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	200.0	% 122.383	244,766.00	0.79
Romania					149,703.03	0.48
XS1934867547	2.0000 % Romania Government International Bond EUR MTN 19/26	EUR	150.0	% 99.802	149,703.03	0.48
Spain					4,098,807.10	13.17
XS1190663952	6.7500 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 15/undefined	EUR	200.0	% 102.605	205,209.38	0.66
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	100.0	% 102.791	102,791.13	0.33
ES0413860398	0.8750 % Banco de Sabadell EUR Notes 14/21	EUR	100.0	% 102.722	102,722.42	0.33
XS1951093894	7.5000 % Banco Santander USD FLR-Notes 19/undefined	USD	200.0	% 100.030	178,442.09	0.57
ES0414950693	5.0000 % Bankia EUR Notes 07/19	EUR	100.0	% 101.277	101,277.22	0.33

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
ES0413679350	0.6250 % Bankinter EUR Notes 15/20	EUR	100.0 %	101.308	101,308.21	0.33
XS1897489578	1.7500 % CaixaBank EUR MTN 18/23	EUR	100.0 %	101.682	101,681.83	0.33
ES0422714123	0.8750 % Cajamar Caja Rural EUR Notes 18/23	EUR	100.0 %	102.473	102,473.15	0.33
XS1690133811	0.5000 % Santander Consumer Finance EUR MTN 17/21	EUR	100.0 %	101.039	101,039.02	0.32
ES0L01904058	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.04.2019	EUR	1,000.0 %	100.015	1,000,150.70	3.20
ES0L01905105	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.05.2019	EUR	500.0 %	100.045	500,223.75	1.61
ES0L01907127	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.07.2019	EUR	500.0 %	100.121	500,606.20	1.61
ES0L01906145	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.06.2019	EUR	1,000.0 %	100.088	1,000,882.00	3.22
Supranational					203,191.02	0.65
XS1317969944	1.0000 % Corporación Andina de Fomento EUR MTN 15/20	EUR	200.0 %	101.596	203,191.02	0.65
Sweden					100,074.32	0.32
XS1599109896	0.0920 % Scania EUR FLR-MTN 17/20	EUR	100.0 %	100.074	100,074.32	0.32
The Netherlands					655,870.12	2.11
XS1948612905	0.6250 % BMW Finance EUR MTN 19/23	EUR	100.0 %	100.974	100,973.52	0.32
DE000A2RYD83	0.6250 % Daimler International Finance EUR MTN 19/23	EUR	150.0 %	101.069	151,603.20	0.49
XS1914936726	0.1100 % ING Bank EUR FLR-MTN 18/21	EUR	200.0 %	100.565	201,129.92	0.65
XS1604200904	0.2120 % LeasePlan EUR FLR-MTN 17/20	EUR	100.0 %	99.661	99,660.53	0.32
XS1933828433	4.3750 % Telefónica Europe EUR FLR-Notes 19/undefined	EUR	100.0 %	102.503	102,502.95	0.33
United Kingdom					101,523.71	0.33
XS1323028479	0.8750 % Vodafone Group EUR MTN 15/20	EUR	100.0 %	101.524	101,523.71	0.33
USA					953,059.13	3.05
XS1520897163	0.3750 % AbbVie EUR Notes 16/19	EUR	100.0 %	100.334	100,334.01	0.32
XS1957532887	0.3500 % American Honda Finance EUR Notes 19/22	EUR	100.0 %	100.599	100,598.56	0.32
XS1811433983	0.3920 % Bank of America EUR FLR-MTN 18/24	EUR	150.0 %	99.435	149,152.88	0.48
XS1664643746	0.1920 % BAT Capital EUR FLR-MTN 17/21	EUR	100.0 %	99.763	99,763.32	0.32
XS1955024630	0.1250 % Coca-Cola EUR Notes 19/22	EUR	100.0 %	100.532	100,531.92	0.32
XS1937060884	0.7000 % FedEx EUR Notes 19/22	EUR	100.0 %	101.235	101,234.75	0.33
XS1959498160	3.0210 % Ford Motor Credit EUR MTN 19/24	EUR	100.0 %	100.915	100,914.79	0.32
XS1240146891	0.3900 % Goldman Sachs Group EUR FLR-MTN 15/20	EUR	100.0 %	100.565	100,564.90	0.32
XS1706111876	0.0720 % Morgan Stanley EUR FLR-MTN 17/21	EUR	100.0 %	99.964	99,964.00	0.32
Securities and money-market instruments dealt on another regulated market					545,808.81	1.75
Bonds					545,808.81	1.75
France					186,613.68	0.60
USF11494AA36	12.5000% BPCE USD FLR-Notes 09/undefined	USD	200.0 %	104.611	186,613.68	0.60
Ireland					180,291.64	0.58
USG4721SAQ42	5.0000 % Iberdrola Finance Ireland USD Notes 09/19	USD	200.0 %	101.067	180,291.64	0.58
USA					178,903.49	0.57
US025816BV03	3.2079 % American Express USD FLR-Notes 18/21	USD	200.0 %	100.289	178,903.49	0.57
Investments in securities and money-market instruments					30,672,356.97	98.60
Deposits at financial institutions					621,374.16	2.00
Sight deposits					621,374.16	2.00
	State Street Bank GmbH, Luxembourg Branch	EUR			507,590.84	1.63
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			113,783.32	0.37
Investments in deposits at financial institutions					621,374.16	2.00

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives					
Futures Transactions				-20,703.88	-0.08
Purchased Bond Futures				-26,145.00	-0.09
Euro BTP Futures 06/19		Ctr	10 EUR 129.690	-380.00	0.00
Euro BTP Futures 06/19		Ctr	10 EUR 111.100	-2,300.00	-0.01
Sold Bond Futures				-17,840.00	-0.06
30-Year German Government Bond (Buxl) Futures 06/19		Ctr	-2 EUR 191.900	-17,840.00	-0.06
Sold Interest Rate Futures				-5,625.00	-0.02

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
3-Month Euribor Interest Rate Futures 03/21	Ctr	-30	EUR 100.170	-5,625.00	-0.02
Options Transactions				5,441.12	0.01
Long Call Options on Bond Futures				1,204.26	0.01
Call 126 10-Year US Treasury Note Futures (CBT) 04/19	Ctr	30	USD 0.156	38.97	0.00
Call 152 US Treasury Bond Futures 04/19	Ctr	10	USD 0.531	2,665.29	0.01
Euro-Bund Options Futures - Call 167 OGBL 04/19 04/19	Ctr	20	EUR 0.440	-3,800.00	-0.01
Euro-Bund Options Futures - Call 167.5 OGBL 04/19 04/19	Ctr	10	EUR 0.310	2,300.00	0.01
Long Call Options on Currency				-728.78	0.00
Call 136 GBP Currency Futures 04/19	Ctr	12	USD 0.180	-728.78	0.00
Long Put Options on Bond Futures				-316.31	0.00
Put 123.25 10-Year US Treasury Note Futures (CBT) 04/19	Ctr	24	USD 0.125	-316.31	0.00
Long Put Options on Currency				3,563.28	0.01
Put 1.13 EUR Currency Futures 04/19	Ctr	13	USD 0.004	2,640.05	0.01
Put 127 GBP Currency Futures 04/19	Ctr	20	USD 0.310	923.23	0.00
Long Put Options on Indices				1,010.00	0.00
Put 3275 DJ EURO STOXX 50 Index 04/19	Ctr	20	EUR 25.350	1,010.00	0.00
Long Put Options on Interest Rate Futures				-2,622.98	-0.01
Put 2750 S&P 500 E-mini Futures 04/19	Ctr	2	USD 21.500	23.81	0.00
Put 97 90Day EURO\$ Futures 06/19	Ctr	80	USD 0.003	-438.71	0.00
Put 97.25 90Day EURO\$ Futures 06/19	Ctr	80	USD 0.003	-2,208.08	-0.01
Short Call Options on Bond Futures				-125.31	0.00
Call 127.5 10-Year US Treasury Note Futures (CBT) 04/19	Ctr	-30	USD 0.063	398.74	0.00
Call 128.25 10-Year US Treasury Note Futures (CBT) 04/19	Ctr	-30	USD 0.047	823.64	0.00
Call 156 US Treasury Bond Futures 04/19	Ctr	-20	USD 0.125	-847.69	0.00
Euro-Bund Options Futures - Call 169.5 OGBL 04/19	Ctr	-20	EUR 0.070	-1,000.00	0.00
Euro-Bund Options Futures - Call 170 OGBL 04/19	Ctr	-10	EUR 0.050	100.00	0.00
Euro-Bund Options Futures - Call 171.5 OGBL 04/19	Ctr	-40	EUR 0.030	400.00	0.00
Short Call Options on Currency				333.01	0.00
Call 140 GBP Currency Futures 04/19	Ctr	-12	USD 0.010	333.01	0.00
Short Put Options on Bond Futures				-4.07	0.00
Put 122 10-Year US Treasury Note Futures (CBT) 04/19	Ctr	-24	USD 0.031	-4.07	0.00
Short Put Options on Currency				756.21	0.00
Put 1.08 EUR Currency Futures 04/19	Ctr	-13	USD 0.000	301.25	0.00
Put 1.09 EUR Currency Futures 04/19	Ctr	-13	USD 0.000	532.11	0.00
Put 120 GBP Currency Futures 04/19	Ctr	-20	USD 0.030	248.40	0.00
Put 121 GBP Currency Futures 04/19	Ctr	-20	USD 0.040	246.88	0.00
Put 125 GBP Currency Futures 04/19	Ctr	-20	USD 0.160	-572.43	0.00
Short Put Options on Indices				400.00	0.00
Put 2900 DJ EURO STOXX 50 Index 04/19	Ctr	-20	EUR 1.200	400.00	0.00
Short Put Options on Interest Rate Futures				1,971.81	0.00
Put 2350 S&P 500 E-mini Futures 04/19	Ctr	-4	USD 0.900	998.77	0.00
Put 2400 S&P 500 E-mini Futures 04/19	Ctr	-2	USD 1.150	95.62	0.00
Put 97.125 90Day EURO\$ Futures 06/19	Ctr	-160	USD 0.003	877.42	0.00
OTC-Dealt Derivatives				-27,644.43	-0.10
Forward Foreign Exchange Transactions				-17,270.76	-0.06
Sold USD / Bought EUR - 20 Jun 2019	USD	-2,800,000.00		-33,211.38	-0.11
Sold EUR / Bought USD - 20 Jun 2019	EUR	-1,224,516.82		15,940.62	0.05
Options Transactions				11,689.43	0.03
Long Call Options on Currency				-2,639.34	0.00
OTC EUR Put JPY Call Strike 120 Apr 19	EUR	500,000.00		-1,255.34	0.00
OTC EUR Put NOK Call Strike 9.6 Apr 19	EUR	1,000,000.00		-1,384.00	0.00
Purchased Options on Credit Default Swaps (Swaptions)				-5,336.30	-0.02
Put [CDS R Markit iTraxx Europe / P 0.675% 5Y] Exp.17.Apr.2019	EUR	10,000,000.00	EUR 0.074	-5,336.30	-0.02
Short Call Options on Currency				1,738.17	0.00
OTC EUR Put JPY Call Strike 109 Apr 19	EUR	-500,000.00		822.50	0.00
OTC EUR Put JPY Call Strike 116 Apr 19	EUR	-500,000.00		251.67	0.00
OTC EUR Put NOK Call Strike 9.45 Apr 19	EUR	-1,000,000.00		664.00	0.00
Sold Options on Credit Default Swaps (Swaptions)				17,926.90	0.05

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Put [CDS R Markit iTraxx Europe / P 0.9% 5Y] Exp.17.Apr.2019	EUR	-10,000,000.00	EUR 0.010	3,543.40	0.01
Put [CDS R Markit iTraxx Europe / P 0.9% 5Y] Exp.17.Apr.2019	EUR	-10,000,000.00	EUR 0.010	1,293.40	0.00
Put [CDS R Markit iTraxx Europe / P 1.00% 5Y] Exp. 17.Apr.2019	EUR	-10,000,000.00	EUR 0.003	7,748.60	0.02
Put [CDS R Markit iTraxx Europe / P 1.10% 5Y] Exp. 17.Apr.2019	EUR	-10,000,000.00	EUR 0.001	5,341.50	0.02
Swap Transactions				-22,063.10	-0.07
Interest Rate Swaps				-22,063.10	-0.07
IRS EUR Pay 0.27% / Receive 6M EURIB - 28 Jun 2023	EUR	1,600,000.00		-22,063.10	-0.07
Investments in derivatives				-48,348.31	-0.18
Net current assets/liabilities	EUR			-129,459.96	-0.42
Net assets of the Subfund	EUR			31,115,922.86	100.00

The Subfund in figures

	31/03/2019	30/09/2018
Net asset value per share in share class currency		
- Class IT (EUR) (accumulating) WKN: A2J E4Z/ISIN: LU1728569424	1,002.18	995.50
- Class W (EUR) (distributing) WKN: A2J ENE/ISIN: LU1780481633	1,003.52	996.18
Shares in circulation	31,035	30,030
- Class IT (EUR) (accumulating) WKN: A2J E4Z/ISIN: LU1728569424	21,035	20,030
- Class W (EUR) (distributing) WKN: A2J ENE/ISIN: LU1780481633	10,000	10,000
Subfund assets in millions of EUR	31.1	29.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Italy	48.66
Spain	13.17
France	12.76
Germany	9.58
USA	3.62
Portugal	2.75
The Netherlands	2.11
Other countries	5.95
Other net assets	1.40
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments		
(Cost price EUR 30,472,661.39)	30,672,356.97	25,093,018.69
Time deposits	0.00	0.00
Cash at banks	621,374.16	4,697,303.64
Premiums paid on purchase of options	43,398.72	30,203.85
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	130,940.96	111,176.74
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	35,022.26	23,780.61
- futures transactions	0.00	23,615.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	7,249.22
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	15,940.62	10,931.43
Total Assets	31,519,033.69	29,997,279.18
Liabilities to banks	-2,299.36	-125.79
Other interest liabilities	0.00	0.00
Premiums received on written options	-36,096.04	-17,908.72
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	-6,026.02	-2,236.13
Payable on		
- redemptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	-248,295.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-11,083.22	-10,317.74
Unrealised loss on		
- options transactions	-17,891.71	-16,611.12
- futures transactions	-26,145.00	-36,390.00
- TBA transactions	0.00	0.00
- swap transactions	-22,063.10	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-33,211.38	-12,248.36
Total Liabilities	-403,110.83	-95,837.86
Net assets of the Subfund	31,115,922.86	29,901,441.32

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	29,901,441.32	0.00
Subscriptions	1,000,000.00	30,032,000.00
Redemptions	0.00	-1,997.51
Result of operations	214,481.54	-128,561.17
Net assets of the Subfund at the end of the reporting period	31,115,922.86	29,901,441.32

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	30,030	0
- issued	1,005	30,032
- redeemed	0	-2
- at the end of the reporting period	31,035	30,030

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

Allianz European Equity Dividend

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,555,737,321.56	91.18
Equities					2,363,518,008.85	84.32
Finland					15,723,903.69	0.56
FI0009005961	Stora Enso -R-	Shs	1,451,214	EUR 10.835	15,723,903.69	0.56
France					390,228,793.28	13.93
FR0010221234	Eutelsat Communications	Shs	3,544,925	EUR 15.735	55,779,394.88	1.99
FR0000133308	Orange	Shs	3,146,570	EUR 14.365	45,200,478.05	1.61
FR0000120578	Sanofi	Shs	1,024,177	EUR 78.470	80,367,169.19	2.87
FR0010411983	SCOR	Shs	2,977,723	EUR 37.620	112,021,939.26	4.00
FR0000120271	TOTAL	Shs	1,950,263	EUR 49.665	96,859,811.90	3.46
Germany					408,964,220.54	14.60
DE0005545503	1&1 Drillisch	Shs	760,917	EUR 32.260	24,547,182.42	0.88
DE0008404005	Allianz	Shs	373,101	EUR 198.220	73,956,080.22	2.64
DE000BASF111	BASF	Shs	344,810	EUR 65.620	22,626,432.20	0.81
DE0007100000	Daimler	Shs	659,574	EUR 51.540	33,994,443.96	1.21
DE0005557508	Deutsche Telekom	Shs	1,430,232	EUR 14.800	21,167,433.60	0.76
DE000ENAG999	E.ON	Shs	3,908,560	EUR 9.909	38,729,921.04	1.38
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	636,006	EUR 210.200	133,688,461.20	4.77
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	9,253,440	EUR 2.833	26,214,995.52	0.94
DE000TUAG000	TUI	Shs	4,115,994	EUR 8.270	34,039,270.38	1.21
Italy					167,110,111.92	5.97
IT0003128367	Enel	Shs	13,162,320	EUR 5.678	74,735,652.96	2.67
IT0003132476	Eni	Shs	5,928,280	EUR 15.582	92,374,458.96	3.30
Luxembourg					43,214,502.98	1.54
LU0088087324	SES	Shs	3,125,823	EUR 13.825	43,214,502.98	1.54
Norway					71,252,340.03	2.54
NO0003053605	Storebrand	Shs	2,817,483	NOK 67.340	19,557,185.26	0.70
NO0010063308	Telenor	Shs	2,895,543	NOK 173.200	51,695,154.77	1.84
Spain					167,408,381.53	5.97
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	4,022,261	EUR 20.940	84,226,145.34	3.00
ES0118900010	Ferrovial	Shs	344,079	EUR 20.930	7,201,573.47	0.26
ES0144580Y14	Iberdrola	Shs	5,166,147	EUR 7.828	40,440,598.72	1.44
ES0173093024	Red Electrica	Shs	1,866,600	EUR 19.040	35,540,064.00	1.27
Switzerland					105,107,517.84	3.75
CH0126881561	Swiss Re	Shs	1,205,520	CHF 97.380	105,107,517.84	3.75
The Netherlands					168,108,912.75	6.00
NL0011821202	ING Groep	Shs	7,673,400	EUR 10.726	82,304,888.40	2.94
NL0000009082	KPN	Shs	30,589,670	EUR 2.805	85,804,024.35	3.06
United Kingdom					826,399,324.29	29.46
GB00B132NW22	Ashmore Group	Shs	4,804,348	GBP 4.184	23,362,724.55	0.83
GB0007980591	BP	Shs	13,452,100	GBP 5.568	87,053,586.63	3.11
GB0002875804	British American Tobacco	Shs	2,670,460	GBP 31.750	98,543,313.66	3.52
GB0030913577	BT Group	Shs	38,327,700	GBP 2.234	99,493,811.95	3.55
GB00B7KR2P84	easyJet	Shs	1,909,430	GBP 11.000	24,411,461.55	0.87
GB0009252882	GlaxoSmithKline	Shs	4,984,040	GBP 15.990	92,624,811.69	3.30
GB00B06QFB75	IG Group Holdings	Shs	4,457,829	GBP 5.220	27,045,266.38	0.96
GB0004544929	Imperial Brands	Shs	4,385,540	GBP 26.350	134,307,743.07	4.78
GB0033986497	ITV	Shs	14,932,750	GBP 1.264	21,928,675.24	0.78
GB00BDR05C01	National Grid	Shs	6,268,027	GBP 8.484	61,805,748.96	2.20
GB00B03MLX29	Royal Dutch Shell -A-	Shs	4,147,264	EUR 28.080	116,455,173.12	4.15
GB00BF8Q6K64	Standard Life Aberdeen	Shs	11,549,721	GBP 2.627	35,263,784.70	1.26
GB0008754136	Tate & Lyle	Shs	494,874	GBP 7.134	4,103,222.79	0.15
Participating Shares					34,154,015.08	1.22
The Netherlands					34,154,015.08	1.22
NL0011540547	ABN AMRO Group	Shs	1,711,123	EUR 19.960	34,154,015.08	1.22
REITs (Real Estate Investment Trusts)					158,065,297.63	5.64
France					158,065,297.63	5.64
FR0000121964	Klepierre Real Estate Investment Trust	Shs	1,834,257	EUR 31.230	57,283,846.11	2.04

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	691,136	EUR 145.820	100,781,451.52	3.60
Other securities and money-market instruments					26,796,247.28	0.96
Equities					26,796,247.28	0.96
United Kingdom					26,796,247.28	0.96
GB00BH0P3Z91	BHP Group	Shs	1,243,963	GBP 18.534	26,796,247.28	0.96
Investment Units					174,970,939.73	6.25
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					106,472,090.47	3.80
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	1,118	EUR 95,223.100	106,472,090.47	3.80
Luxembourg					68,498,849.26	2.45
LU111123128	Allianz Global Investors Fund - Allianz Europe Equity Value -I- EUR - (0.890%)	Shs	25,182	EUR 1,164.330	29,320,158.06	1.05
LU1190323003	Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0.580%)	Shs	42,460	EUR 922.720	39,178,691.20	1.40
Investments in securities and money-market instruments					2,757,504,508.57	98.39
Deposits at financial institutions					22,774,406.25	0.81
Sight deposits					22,774,406.25	0.81
	State Street Bank GmbH, Luxembourg Branch	EUR			22,729,683.97	0.81
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			44,722.28	0.00
Investments in deposits at financial institutions					22,774,406.25	0.81

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					12,130,521.57	0.42
Forward Foreign Exchange Transactions					12,130,521.57	0.42
Sold EUR / Bought AUD - 15 May 2019		EUR	-172,649,428.25	1,796,500.20	0.06	
Sold EUR / Bought SGD - 15 May 2019		EUR	-218,511,071.98	2,499,442.07	0.09	
Sold PLN / Bought USD - 15 May 2019		PLN	-809.69	0.40	0.00	
Sold EUR / Bought CZK - 15 May 2019		EUR	-3,301,128.92	16,342.75	0.00	
Sold GBP / Bought NOK - 15 May 2019		GBP	-686.63	3.91	0.00	
Sold GBP / Bought CHF - 15 May 2019		GBP	-1,220.87	16.44	0.00	
Sold EUR / Bought NZD - 15 May 2019		EUR	-1,909,125.19	31,107.72	0.00	
Sold NOK / Bought GBP - 15 May 2019		NOK	-109,059.69	47.12	0.00	
Sold CHF / Bought GBP - 15 May 2019		CHF	-21,885.43	41.24	0.00	
Sold EUR / Bought GBP - 15 May 2019		EUR	-1,956,769.34	40,399.25	0.00	
Sold EUR / Bought USD - 15 May 2019		EUR	-563,328,425.23	6,963,297.36	0.25	
Sold PLN / Bought NOK - 15 May 2019		PLN	-10,031.23	5.32	0.00	
Sold PLN / Bought CHF - 15 May 2019		PLN	-43,617.00	112.99	0.00	
Sold EUR / Bought PLN - 15 May 2019		EUR	-880,980.46	8,375.81	0.00	
Sold EUR / Bought HKD - 15 May 2019		EUR	-171,092,908.05	1,776,858.31	0.06	
Sold CHF / Bought PLN - 15 May 2019		CHF	-55,111.28	-424.33	0.00	
Sold HKD / Bought EUR - 15 May 2019		HKD	-112,119,369.59	-135,327.17	0.00	
Sold AUD / Bought EUR - 15 May 2019		AUD	-28,646,886.20	-150,991.89	-0.01	
Sold SGD / Bought EUR - 15 May 2019		SGD	-30,299,400.23	-178,466.22	-0.01	
Sold USD / Bought EUR - 15 May 2019		USD	-96,612,763.34	-1,191,455.00	-0.04	
Sold NZD / Bought EUR - 15 May 2019		NZD	-529,675.72	-495.69	0.00	
Sold NOK / Bought PLN - 15 May 2019		NOK	-308,743.10	-72.31	0.00	
Sold GBP / Bought EUR - 15 May 2019		GBP	-72,261.90	-489.67	0.00	
Sold CNH / Bought EUR - 15 May 2019		CNH	-7,769,517.31	-12,571.09	0.00	
Sold PLN / Bought GBP - 15 May 2019		PLN	-107,528.86	-243.63	0.00	
Sold PLN / Bought EUR - 15 May 2019		PLN	-402,997.84	-20.32	0.00	
Sold EUR / Bought CHF - 15 May 2019		EUR	-561,617.08	10,365.36	0.00	
Sold GBP / Bought USD - 15 May 2019		GBP	-85.47	-0.88	0.00	
Sold GBP / Bought PLN - 15 May 2019		GBP	-283,874.84	-3,628.89	0.00	
Sold CHF / Bought EUR - 15 May 2019		CHF	-1,787.84	-29.25	0.00	

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold CZK / Bought EUR - 15 May 2019	CZK	-1,687,463.51		-85.77	0.00
Sold EUR / Bought CNH - 15 May 2019	EUR	-38,418,675.70		661,907.43	0.02
Investments in derivatives				12,130,521.57	0.42
Net current assets/liabilities	EUR			10,685,829.74	0.38
Net assets of the Subfund	EUR			2,803,095,266.13	100.00
Net Shares outstanding					

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A1W 481/ISIN: LU0971552756	10.55	11.01	11.40
- Class AT (H2-CHF) (accumulating)WKN: A2A UE4/ISIN: LU1512822880	112.28	114.46	113.67
- Class PT (H2-CHF) (accumulating)WKN: A14 VJ3/ISIN: LU1250163166	1,112.75	1,130.83	1,113.29
- Class RT (H2-CHF) (accumulating)WKN: A2A UE3/ISIN: LU1512820165	114.04	115.98	114.39
- Class AM (H2-RMB) (distributing) WKN: A1X BZC/ISIN: LU1015033050	9.51	9.97	10.37
- Class A (H2-CZK) (distributing) WKN: A14 XGU/ISIN: LU1269085392	3,199.72	3,349.13	3,393.91
- Class AT (H2-CZK) (accumulating)WKN: A14 Z22/ISIN: LU1288334045	3,373.32	3,424.26	3,383.91
- Class A (EUR) (distributing) WKN: A0R F5F/ISIN: LU0414045582	131.07	137.73	139.97
- Class Aktienzins - A2 (EUR) (distributing) WKN: A12 BH6/ISIN: LU1111122583	101.59	108.18	111.49
- Class AM (EUR) (distributing) WKN: A1W 483/ISIN: LU0971552913	10.65	11.12	11.50
- Class AQ (EUR) (distributing) WKN: A14 QFX/ISIN: LU1206706621	96.89	99.64	101.35
- Class AT (EUR) (accumulating) WKN: A0R F5H/ISIN: LU0414045822	274.98	280.35	277.42
- Class A20 (EUR) (distributing) WKN: A2D V0X/ISIN: LU1664206874	95.86	100.77	--
- Class CT (EUR) (accumulating) WKN: A0R F5K/ISIN: LU0414046390	255.12	261.08	260.29
- Class I (EUR) (distributing) WKN: A0R F5S/ISIN: LU0414047018	1,200.54	1,267.98	1,288.58
- Class IM (EUR) (distributing) WKN: A2D UXR/ISIN: LU1645746014	948.11	989.68	1,017.96
- Class IT (EUR) (accumulating) WKN: A0R F5U/ISIN: LU0414047281	3,004.13	3,049.16	2,990.81
- Class IT20 (EUR) (accumulating) WKN: A2D V0Y/ISIN: LU1664206957	1,001.45	1,016.47	--
- Class P (EUR) (distributing) WKN: A1J 8FZ/ISIN: LU0857590946	1,141.04	1,204.88	1,224.43
- Class PT (EUR) (accumulating) WKN: A14 VJ2/ISIN: LU1250163083	1,104.08	1,120.86	1,099.79
- Class R (EUR) (distributing) WKN: A14 MUE/ISIN: LU1173935187	93.22	98.36	99.96
- Class RT (EUR) (accumulating) WKN: A14 MUD/ISIN: LU1173935005	105.68	107.35	105.43
- Class W (EUR) (distributing) WKN: A0R F5W/ISIN: LU0414047448	1,133.34	1,199.06	1,218.52
- Class WT (EUR) (accumulating) WKN: A0R F5X/ISIN: LU0414047521	1,334.85	1,352.89	1,323.03
- Class W7 (EUR) (distributing) WKN: A2J KXX/ISIN: LU1807155848	990.98	1,013.16	--
- Class W8 (EUR) (distributing) WKN: A2J RSA/ISIN: LU1861127410	1,050.31	--	--
- Class AM (H2-GBP) (distributing) WKN: A2D WTL/ISIN: LU1670757035	9.11	9.56	--
- Class WT (H-GBP) (accumulating)WKN: A2A G6X/ISIN: LU1396929264	1,246.84	1,269.66	1,231.73
- Class AM (H2-HKD) (distributing) WKN: A1W 482/ISIN: LU0971552830	10.64	11.09	11.42
- Class AM (H2-NZD) (distributing) WKN: A2A E3S/ISIN: LU1372148574	10.00	10.50	10.91
- Class AT (H-PLN) (accumulating) WKN: A1J S9X/ISIN: LU0739341922	759.60	773.55	751.52
- Class AM (H2-SGD) (distributing) WKN: A1X FPN/ISIN: LU1046248800	9.62	10.05	10.44
- Class AM (H2-USD) (distributing) WKN: A1W 480/ISIN: LU0971552673	10.73	11.14	11.48
- Class AMg (H2-USD) (distributing)WKN: A14 1JT/ISIN: LU1302929846	8.19	8.70	9.30
- Class CM (USD) (distributing) WKN: A2P EHP/ISIN: LU1953144893	9.82	--	--
- Class CT (USD) (accumulating) WKN: A2P EHN/ISIN: LU1953144620	9.82	--	--
- Class IT (H2-USD) (accumulating) WKN: A14 1XY/ISIN: LU1304665679	1,183.63	1,182.28	1,133.67
- Class PM (H2-USD) (distributing) WKN: A2J NVX/ISIN: LU1835930139	953.73	990.80	--
Shares in circulation	284,528,472	318,136,329	394,942,971
- Class AM (H2-AUD) (distributing) WKN: A1W 481/ISIN: LU0971552756	22,965,739	25,684,176	24,871,176
- Class AT (H2-CHF) (accumulating)WKN: A2A UE4/ISIN: LU1512822880	3,380	9,240	5,728
- Class PT (H2-CHF) (accumulating)WKN: A14 VJ3/ISIN: LU1250163166	210	210	301

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

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

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
- Class RT (H2-CHF) (accumulating) WKN: A2A UE3/ISIN: LU1512820165	105	10,372	3,184
- Class AM (H2-RMB) (distributing) WKN: A1X BZC/ISIN: LU1015033050	29,529,535	25,062,634	26,085,731
- Class A (H2-CZK) (distributing) WKN: A14 XGU/ISIN: LU1269085392	6,741	2,453	1,537
- Class AT (H2-CZK) (accumulating) WKN: A14 Z22/ISIN: LU1288334045	18,922	17,876	10,674
- Class A (EUR) (distributing) WKN: A0R F5F/ISIN: LU0414045582	3,045,484	3,059,179	2,984,780
- Class Aktienzins - A2 (EUR) (distributing) WKN: A12 BH6/ISIN: LU1111122583	375,036	352,844	206,752
- Class AM (EUR) (distributing) WKN: A1W 483/ISIN: LU0971552913	10,176,501	9,830,382	8,169,881
- Class AQ (EUR) (distributing) WKN: A14 QFX/ISIN: LU1206706621	12	11	11
- Class AT (EUR) (accumulating) WKN: A0R F5H/ISIN: LU0414045822	1,758,999	1,323,005	1,413,974
- Class A20 (EUR) (distributing) WKN: A2D V0X/ISIN: LU1664206874	60,467	56,781	--
- Class CT (EUR) (accumulating) WKN: A0R F5K/ISIN: LU0414046390	72,704	72,860	90,228
- Class I (EUR) (distributing) WKN: A0R F5S/ISIN: LU0414047018	39,507	29,989	18,411
- Class IM (EUR) (distributing) WKN: A2D UXR/ISIN: LU1645746014	1	1	1
- Class IT (EUR) (accumulating) WKN: A0R F5U/ISIN: LU0414047281	61,778	26,440	90,820
- Class IT20 (EUR) (accumulating) WKN: A2D V0Y/ISIN: LU1664206957	194	118	--
- Class P (EUR) (distributing) WKN: A1J 8FZ/ISIN: LU0857590946	49,014	39,249	35,284
- Class PT (EUR) (accumulating) WKN: A14 VJ2/ISIN: LU1250163083	6,033	5,303	2,993
- Class R (EUR) (distributing) WKN: A14 MUE/ISIN: LU1173935187	4,287	393	48
- Class RT (EUR) (accumulating) WKN: A14 MUD/ISIN: LU1173935005	68,487	49,188	23,102
- Class W (EUR) (distributing) WKN: A0R F5W/ISIN: LU0414047448	250,566	220,809	181,191
- Class WT (EUR) (accumulating) WKN: A0R F5X/ISIN: LU0414047521	41,441	33,851	10,122
- Class W7 (EUR) (distributing) WKN: A2J KXX/ISIN: LU1807155848	69,689	69,689	--
- Class W8 (EUR) (distributing) WKN: A2J RSA/ISIN: LU1861127410	1	--	--
- Class AM (H2-GBP) (distributing) WKN: A2D WTL/ISIN: LU1670757035	153,560	165,379	--
- Class WT (H-GBP) (accumulating) WKN: A2A G6X/ISIN: LU1396929264	337	304	199
- Class AM (H2-HKD) (distributing) WKN: A1W 482/ISIN: LU0971552830	136,352,478	160,796,931	237,327,261
- Class AM (H2-NZD) (distributing) WKN: A2A E3S/ISIN: LU1372148574	273,561	247,707	126,468
- Class AT (H-PLN) (accumulating) WKN: A1J S9X/ISIN: LU0739341922	6,634	10,063	10,663
- Class AM (H2-SGD) (distributing) WKN: A1X FPN/ISIN: LU1046248800	31,277,635	35,528,293	26,632,319
- Class AM (H2-USD) (distributing) WKN: A1W 480/ISIN: LU0971552673	45,135,748	53,855,040	66,148,595
- Class AMg (H2-USD) (distributing) WKN: A14 1JT/ISIN: LU1302929846	2,700,568	1,575,086	491,078
- Class CM (USD) (distributing) WKN: A2P EHP/ISIN: LU1953144893	113	--	--
- Class CT (USD) (accumulating) WKN: A2P EHN/ISIN: LU1953144620	113	--	--
- Class IT (H2-USD) (accumulating) WKN: A14 1XY/ISIN: LU1304665679	22,879	462	462
- Class PM (H2-USD) (distributing) WKN: A2J NVX/ISIN: LU1835930139	12	12	--
Subfund assets in millions of EUR	2,803.1	2,690.4	2,873.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	30.42
France	23.37
Germany	14.60
The Netherlands	7.22
Italy	5.97
Spain	5.97
Luxembourg	3.99
Switzerland	3.75
Norway	2.54
Other countries	0.56
Other net assets	1.61
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	28,198.95	40,386.62
- negative interest rate	-26,721.33	-56,461.70
Dividend income	52,233,926.87	128,712,592.19
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	419,677.56	0.00
Total income	52,655,082.05	128,696,517.11
Interest paid on		
- bank liabilities	-8,073.59	-36,709.35
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-540,673.80	-1,133,996.02
Performance fee	0.00	0.00
All-in-fee	-20,433,200.70	-43,928,593.99
Other expenses	-18,758.53	-126,109.47
Total expenses	-21,000,706.62	-45,225,408.83
Net income/loss	31,654,375.43	83,471,108.28
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,809,825.93	-35,221,148.80
- forward foreign exchange transactions	37,363,458.03	28,815,851.81
- options transactions	0.00	0.00
- securities transactions	-39,697,251.00	72,929,653.94
- 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	26,510,756.53	149,995,465.23
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-10,058.44	-15,573.80
- forward foreign exchange transactions	16,711,740.55	-623,378.26
- options transactions	0.00	0.00
- securities transactions	-36,566,428.05	-91,303,539.23
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	6,646,010.59	58,052,973.94

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 2,815,763,278.11)	2,757,504,508.57	2,683,033,433.07
Time deposits	0.00	0.00
cash at banks	22,774,406.25	4,865,268.91
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	16,094,303.44	10,249,586.93
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,418,577.13	4,959,910.31
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	56,926.85	5,547.61
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	13,804,823.68	724,444.50
Total Assets	2,812,653,545.92	2,703,838,191.33
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	-4,297,455.21	-4,674,047.62
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-3,586,522.47	-3,434,129.33
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	-1,674,302.11	-5,305,663.48
Total Liabilities	-9,558,279.79	-13,413,840.43
Net assets of the Subfund	2,803,095,266.13	2,690,424,350.90

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	2,690,424,350.90	2,873,562,153.17
Subscriptions	749,403,153.06	1,280,488,166.94
Redemptions	-573,147,153.55	-1,415,335,864.41
Distribution	-70,231,094.87	-106,343,078.74
Equalization	0.00	0.00
Result of operations	6,646,010.59	58,052,973.94
Net assets of the Subfund at the end of the reporting period	2,803,095,266.13	2,690,424,350.90

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	318,136,329	394,942,971
- issued	51,014,448	190,090,534
- redeemed	-84,622,304	-266,897,176
- at the end of the reporting period	284,528,473	318,136,329

Allianz Event Driven Strategy

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					24,336,687.70	53.42
Equities					23,771,808.42	52.18
Finland					897,368.77	1.97
FI0009000285	Amer Sports	Shs	20,000	EUR 40.020	897,368.77	1.97
France					280,530.89	0.61
FR0000120404	Accor	Shs	4,000	EUR 35.750	160,324.51	0.35
FR0010411983	SCOR	Shs	2,850	EUR 37.620	120,206.38	0.26
Germany					2,863,075.36	6.27
DE000BAY0017	Bayer	Shs	5,417	EUR 56.550	343,443.51	0.75
DE0005439004	Continental	Shs	1,080	EUR 133.800	162,010.72	0.36
DE000A2E4K43	Delivery Hero	Shs	1,400	EUR 31.920	50,101.97	0.11
DE0006602006	GEA Group	Shs	8,000	EUR 23.040	206,650.44	0.45
DE000A2LQ2L3	Innogy	Shs	10,181	EUR 37.975	433,463.07	0.95
DE000A12DM80	Scout24	Shs	27,900	EUR 46.080	1,441,386.82	3.16
DE0007500001	thyssenkrupp	Shs	5,500	EUR 11.975	73,841.77	0.16
DE0007664039	Volkswagen	Shs	968	EUR 140.220	152,177.06	0.33
Ireland					96,139.06	0.21
IE00B1RR8406	Smurfit Kappa Group	Shs	3,500	GBP 21.080	96,139.06	0.21
Isle Of Man					160,236.78	0.35
IM00B5VQMV65	GVC Holdings	Shs	22,399	GBP 5.490	160,236.78	0.35
Israel					3,233,653.98	7.10
IL0010828825	Attunity	Shs	29,722	USD 23.330	693,414.26	1.52
IL0011017329	Mellanox Technologies	Shs	9,550	USD 117.740	1,124,417.00	2.47
IL0011213001	SodaStream International	Shs	9,854	USD 143.680	1,415,822.72	3.11
Switzerland					810,336.00	1.78
VGG572791041	Luxoft Holding	Shs	13,800	USD 58.720	810,336.00	1.78
The Netherlands					2,981,794.07	6.54
NL0013267909	Akzo Nobel (traded in Germany)	Shs	2,666	EUR 79.950	238,969.51	0.52
NL0013267909	Akzo Nobel (traded in The Netherlands)	Shs	2,734	EUR 79.490	243,654.75	0.53
NL0000335578	BinckBank	Shs	96,119	EUR 6.300	678,912.28	1.49
NL0000400653	Gemalto	Shs	24,841	EUR 51.020	1,420,932.35	3.12
NL0000009082	KPN	Shs	100,900	EUR 2.805	317,313.03	0.70
NL0012015705	Takeaway.com	Shs	1,100	EUR 66.500	82,012.15	0.18
United Kingdom					1,276,802.81	2.81
GB00B8W67B19	Liberty Global -C-	Shs	10,125	USD 24.530	248,366.25	0.55
GB00BZ1G4322	Melrose Industries	Shs	100,884	GBP 1.805	237,336.30	0.52
BMG9019D1048	Travelport Worldwide	Shs	47,399	USD 15.740	746,060.26	1.64
GB00BF3ZNS54	Venator Materials	Shs	8,000	USD 5.630	45,040.00	0.10
USA					11,171,870.70	24.54
US03965L1008	Arconic	Shs	18,000	USD 19.130	344,340.00	0.76
GB00BZ04Y379	ARRIS International	Shs	31,000	USD 31.570	978,670.00	2.15
US1276861036	Caesars Entertainment	Shs	35,000	USD 8.710	304,850.00	0.67
US2058871029	Conagra Brands	Shs	7,500	USD 27.740	208,050.00	0.46
US26078J1007	DowDuPont	Shs	4,800	USD 52.720	253,056.00	0.56
US2692464017	E*TRADE Financial	Shs	4,500	USD 45.940	206,730.00	0.45
US28849P1003	Ellie Mae	Shs	2,600	USD 98.600	256,360.00	0.56
US4052171000	Hain Celestial Group	Shs	4,600	USD 23.370	107,502.00	0.24
US4581181066	Integrated Device Technology	Shs	14,650	USD 48.990	717,703.50	1.58
US5260571048	Lennar -A-	Shs	5,500	USD 49.760	273,680.00	0.60
US6253831043	Multi-Color	Shs	85	USD 49.850	4,237.25	0.01
US6389041020	Navigators Group	Shs	14,980	USD 69.875	1,046,727.50	2.30
US63934E1082	Navistar International	Shs	9,000	USD 32.320	290,880.00	0.64
US6988131024	Papa John's International	Shs	9,000	USD 51.960	467,640.00	1.03
US7565771026	Red Hat	Shs	8,250	USD 181.930	1,500,922.50	3.29
US76118Y1047	Resideo Technologies	Shs	14,000	USD 19.050	266,700.00	0.59
US84652J1034	Spark Therapeutics	Shs	7,100	USD 113.740	807,554.00	1.77
US8960475031	Tribune Media -A-	Shs	23,781	USD 46.050	1,095,115.05	2.40

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US90385D1072	Ultimate Software Group	Shs	2,000 USD	329.660	659,320.00	1.45
US9032934054	USG	Shs	31,913 USD	43.300	1,381,832.90	3.03
Participating Shares					564,879.28	1.24
United Kingdom					564,879.28	1.24
US65413A1016	Nightstar Therapeutics (ADR's)	Shs	22,292 USD	25.340	564,879.28	1.24
Securities and money-market instruments dealt on another regulated market					19,510,602.77	42.84
Bonds					19,510,602.77	42.84
USA					19,510,602.77	42.84
US912796RT85	0.0000 % United States Government USD Zero-Coupon Bonds 02.01.2020	USD	2,000.0 %	98.138	1,962,751.20	4.31
US912796RN16	0.0000 % United States Government USD Zero-Coupon Bonds 05.12.2019	USD	2,000.0 %	98.340	1,966,806.00	4.32
US912796RM33	0.0000 % United States Government USD Zero-Coupon Bonds 07.11.2019	USD	2,000.0 %	98.522	1,970,434.00	4.33
US912796RF81	0.0000 % United States Government USD Zero-Coupon Bonds 10.10.2019	USD	2,000.0 %	98.711	1,974,221.00	4.33
US912796RA94	0.0000 % United States Government USD Zero-Coupon Bonds 12.09.2019	USD	2,000.0 %	98.872	1,977,434.60	4.34
US912796QV41	0.0000 % United States Government USD Zero-Coupon Bonds 15.08.2019	USD	2,000.0 %	99.066	1,981,312.60	4.35
US912796RQ47	0.0000 % United States Government USD Zero-Coupon Bonds 16.05.2019	USD	2,000.0 %	99.678	1,993,565.00	4.38
US912796QR39	0.0000 % United States Government USD Zero-Coupon Bonds 18.07.2019	USD	2,000.0 %	99.256	1,985,120.80	4.36
US912796QM42	0.0000 % United States Government USD Zero-Coupon Bonds 20.06.2019	USD	1,950.0 %	99.443	1,939,137.53	4.26
US912796SD25	0.0000 % United States Government USD Zero-Coupon Bonds 27.02.2020	USD	1,800.0 %	97.768	1,759,820.04	3.86
Investments in securities and money-market instruments					43,847,290.47	96.26
Deposits at financial institutions					1,833,723.62	4.02
Sight deposits					1,833,723.62	4.02
	State Street Bank GmbH, Luxembourg Branch	USD			1,062,386.62	2.33
	Cash at Broker and Deposits for collateralisation of derivatives	USD			771,337.00	1.69
Investments in deposits at financial institutions					1,833,723.62	4.02

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-60,752.53	-0.13
Options Transactions				-60,752.53	-0.13
Long Call Options on Equities				17,987.22	0.04
Call 10 Caesars Entertainment 01/20	Ctr	0.899 USD	10,873.80		0.02
Call 12 TiVo 04/19	Ctr	0.007 USD	-49,718.05		-0.11
Call 13 GameStop 01/20	Ctr	0.680 USD	-22,711.16		-0.05
Call 180 Aeroports de Paris 12/19	Ctr	7.450 EUR	-24,789.14		-0.05
Call 25 Symantec 07/19	Ctr	0.819 USD	-11,166.36		-0.02
Call 30 Nielsen Holdings 06/19	Ctr	0.188 USD	-49,890.49		-0.11
Call 44 OSRAM Licht 06/19	Ctr	0.065 EUR	-63,496.29		-0.14
Call 95 Mellanox Technologies 09/19	Ctr	24.224 USD	228,884.91		0.50
Long Put Options on Equities				-293.01	0.00
Put 93 Nestle 04/19	Ctr	1.275 CHF	-293.01		0.00
Short Call Options on Equities				-56,721.26	-0.13
Call 105 Mellanox Technologies 09/19	Ctr	15.008 USD	-151,167.46		-0.33
Call 12 Caesars Entertainment 01/20	Ctr	0.428 USD	-7,800.00		-0.02
Call 13 TiVo 04/19	Ctr	0.001 USD	36,491.95		0.08
Call 200 Aeroports de Paris 12/19	Ctr	3.050 EUR	15,614.45		0.03
Call 30 Symantec 07/19	Ctr	0.119 USD	6,672.43		0.01
Call 35 Nielsen Holdings 06/19	Ctr	0.021 USD	14,469.56		0.03
Call 50 OSRAM Licht 06/19	Ctr	0.095 EUR	25,443.34		0.06
Call 84 Akzo Nobel 05/19	Ctr	0.565 EUR	3,554.47		0.01
Short Put Options on Equities				-21,725.48	-0.04
Put 135 Volkswagen 05/19	Ctr	4.955 EUR	-6,830.72		-0.01
Put 20 Altice USA 04/19	Ctr	0.216 USD	2,764.53		0.01
Put 20 CARS.com 04/19	Ctr	0.444 USD	236.21		0.00
Put 230 Wellcare Health Plans 04/19	Ctr	0.162 USD	9,932.55		0.02

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Put 24 Nielsen Holdings 04/19	Ctr	1.412 USD	-25,648.88		-0.06
Put 30 Navistar International 04/19	Ctr	0.399 USD	8.53		0.00
Put 76 Akzo Nobel 05/19	Ctr	1.335 EUR	-2,187.70		0.00
OTC-Dealt Derivatives			-458,074.41		-1.01
Forward Foreign Exchange Transactions			-455,533.91		-1.01
Sold AUD / Bought USD - 16 May 2019	AUD		1,336.54		0.00
Sold EUR / Bought USD - 15 May 2019	EUR		5,408.97		0.01
Sold EUR / Bought USD - 16 May 2019	EUR		96,505.66		0.21
Sold GBP / Bought USD - 16 May 2019	GBP		-4,355.24		-0.01
Sold JPY / Bought USD - 16 May 2019	JPY		1,030.70		0.00
Sold USD / Bought EUR - 15 May 2019	USD		-556,115.85		-1.22
Sold USD / Bought JPY - 16 May 2019	USD		655.31		0.00
Contracts for difference			-2,540.50	20,989,142.51	0.00
Purchased Contracts for difference			42,863.76	14,073,461.52	0.09
Bemis	Shs	55.110 USD	2,695.00	303,105.00	0.01
Blue Hills Bancorp	Shs	23.850 USD	45.12	3,362.85	0.00
BTG	Shs	8.325 GBP	860.01	1,431,922.13	0.00
Celgene	Shs	87.450 USD	-5,985.00	393,525.00	-0.01
Charter Court Financial Services Group	Shs	3.226 GBP	169.40	21,018.20	0.00
EssilorLuxottica	Shs	96.000 EUR	-5.83	215.26	0.00
Finisar	Shs	23.310 USD	-403.20	939,859.20	0.00
First Data -A-	Shs	26.120 USD	1,760.00	1,149,280.00	0.00
Fox -A-	Shs	36.400 USD	-3,691.48	258,403.60	-0.01
Goldcorp	Shs	11.370 USD	-2,550.00	966,450.00	-0.01
Jardine Lloyd Thompson Group	Shs	19.120 GBP	-1,437.71	1,374,448.54	0.00
L3 Technologies	Shs	206.210 USD	8,109.00	1,051,671.00	0.02
LSC Communications	Shs	6.630 USD	4,392.36	242,677.89	0.01
Oaktree Capital Group	Shs	49.520 USD	4,682.75	927,559.12	0.01
Reckitt Benckiser Group	Shs	63.900 GBP	337.49	308,080.22	0.00
RPC Group	Shs	7.910 GBP	-575.95	1,138,937.75	0.00
SunTrust Banks	Shs	58.990 USD	7,840.00	412,930.00	0.02
TCF Financial	Shs	20.610 USD	5,700.00	391,590.00	0.01
Tivity Health	Shs	16.810 USD	3.12	134.48	0.00
Twilio -A-	Shs	125.730 USD	-5.25	880.11	0.00
Versum Materials	Shs	50.000 USD	4,422.86	850,550.00	0.01
Vodafone Group	Shs	1.388 GBP	-3,003.79	204,316.75	-0.01
Walt Disney	Shs	110.710 USD	1,527.36	393,241.92	0.00
Worldpay -A-	Shs	111.430 USD	17,977.50	1,309,302.50	0.04
Sold Contracts for difference			-45,404.26	6,915,680.99	-0.09
Amcor	Shs	15.360 AUD	-2,980.38	305,191.29	-0.01
BB&T	Shs	46.310 USD	-8,249.15	419,800.15	-0.02
Bristol-Myers Squibb	Shs	47.840 USD	630.00	215,280.00	0.00
Brookfield Asset Management -A-	Shs	46.570 USD	-4,438.28	469,751.59	-0.01
Chemical Financial	Shs	41.000 USD	-6,082.02	395,814.00	-0.01
Encana	Shs	7.130 USD	0.02	7.13	0.00
Fidelity National Information Services	Shs	111.180 USD	-13,203.52	1,213,196.16	-0.03
Fiserv	Shs	87.780 USD	-1,733.16	1,170,282.96	0.00
Harris	Shs	159.930 USD	-6,762.60	1,060,335.90	-0.01
II-VI	Shs	36.980 USD	-267.96	330,305.36	0.00
Independent Bank	Shs	80.690 USD	-31.28	1,855.87	0.00
Newmont Mining	Shs	35.570 USD	3,903.20	991,691.60	0.01
OneSavings Bank	Shs	3.748 GBP	-215.06	20,150.70	0.00
Pebblebrook Hotel Trust	Shs	31.180 USD	-274.32	47,518.32	0.00
Quad/Graphics	Shs	12.040 USD	-5,699.75	274,499.96	-0.01
Investments in derivatives			-518,826.94		-1.14
Net current assets/liabilities	USD		391,129.41		0.86
Net assets of the Subfund	USD		45,553,316.56		100.00

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

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (H2-EUR) (accumulating)WKN: A2D P84/ISIN: LU1597235347	94.71	95.42	99.40
- Class CT (H2-EUR) (accumulating)WKN: A2D SZ9/ISIN: LU1627326413	94.45	95.29	99.52
- Class IT3 (EUR) (accumulating) WKN: A2D P9B/ISIN: LU1597236667	1,011.45	963.49	956.41
- Class IT3 (H2-EUR) (accumulating) WKN: A2D QR7/ISIN: LU1597236824	961.51	964.71	996.57
- Class I3 (EUR) (distributing) WKN: A2D P89/ISIN: LU1597236238	1,009.43	963.49	956.41
- Class I3 (H2-EUR) (distributing) WKN: A2D P9A/ISIN: LU1597236402	960.35	965.72	997.70
- Class P3 (H2-EUR) (distributing) WKN: A2D P86/ISIN: LU1597235859	959.91	965.11	997.43
- Class RT (H2-EUR) (accumulating)WKN: A2D XTE/ISIN: LU1685827229	96.50	96.87	--
- Class WT9 (H2-EUR) (accumulating) WKN: A2D Q0U/ISIN: LU1602092675	96,815.76	96,992.21	99,882.69
- Class IT3 (USD) (accumulating) WKN: A2D P9P/ISIN: LU1597239331	1,008.99	995.50	1,002.58
- Class I3 (USD) (distributing) WKN: A2D P9N/ISIN: LU1597239174	1,005.75	994.75	1,002.45
- Class RT (USD) (accumulating) WKN: A2D XTF/ISIN: LU1685827492	10.00	9.87	--
- Class X7 (USD) (distributing) WKN: A2D QNG/ISIN: LU1603202737	1.01	1.01	1.01
Shares in circulation	11,870	11,782	11,544
- Class AT (H2-EUR) (accumulating)WKN: A2D P84/ISIN: LU1597235347	100	100	100
- Class CT (H2-EUR) (accumulating)WKN: A2D SZ9/ISIN: LU1627326413	100	100	100
- Class IT3 (EUR) (accumulating) WKN: A2D P9B/ISIN: LU1597236667	1	1	1
- Class IT3 (H2-EUR) (accumulating) WKN: A2D QR7/ISIN: LU1597236824	10	10	10
- Class I3 (EUR) (distributing) WKN: A2D P89/ISIN: LU1597236238	1	1	1
- Class I3 (H2-EUR) (distributing) WKN: A2D P9A/ISIN: LU1597236402	10	10	10
- Class P3 (H2-EUR) (distributing) WKN: A2D P86/ISIN: LU1597235859	10	10	10
- Class RT (H2-EUR) (accumulating)WKN: A2D XTE/ISIN: LU1685827229	102	100	--
- Class WT9 (H2-EUR) (accumulating) WKN: A2D Q0U/ISIN: LU1602092675	419	445	468
- Class IT3 (USD) (accumulating) WKN: A2D P9P/ISIN: LU1597239331	1	1	1
- Class I3 (USD) (distributing) WKN: A2D P9N/ISIN: LU1597239174	1	18	1
- Class RT (USD) (accumulating) WKN: A2D XTF/ISIN: LU1685827492	122	122	--
- Class X7 (USD) (distributing) WKN: A2D QNG/ISIN: LU1603202737	10,992	10,864	10,841
Subfund assets in millions of USD	45.6	50.2	55.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	42.84
Equities USA	24.54
Equities Israel	7.10
Equities The Netherlands	6.54
Equities Germany	6.27
Equities United Kingdom	2.81
Participating Shares United Kingdom	1.24
Equities other countries	4.92
Other net assets	3.74
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	6,258.43	9,116.06
- negative interest rate	-4,523.88	-3,956.66
Dividend income	104,055.49	336,157.64
Income from		
- investment funds	0.00	0.00
- contracts for difference	24,360.27	19,738.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	130,150.31	361,055.04
Interest paid on		
- bank liabilities	0.00	-226.78
- swap transactions	0.00	0.00
- contracts for difference	-50,664.02	-15,888.68
Other interest paid	-83,626.01	-25,264.08
Taxe d'Abonnement	-2,301.79	-5,984.00
Performance fee	0.00	0.00
All-in-fee	-150,738.62	-394,727.56
Other expenses	-359.34	0.00
Total expenses	-287,689.78	-442,091.10
Net income/loss	-157,539.47	-81,036.06
Realised gain/loss on		
- financial futures transactions	-30,737.53	-34,229.72
- foreign exchange	7,429.80	254,436.51
- forward foreign exchange transactions	-1,113,502.37	-2,321,948.85
- options transactions	204,574.78	-643,687.83
- securities transactions	338,186.31	787,011.01
- CFD transactions	0.00	129,115.71
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-173,325.26	-1,910,339.23
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-33,905.11	30,793.56
- forward foreign exchange transactions	-1,067,479.90	534,784.36
- options transactions	-14,494.84	6,467.31
- securities transactions	-534,896.42	-889,453.48
- CFD transactions	0.00	8,731.97
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-1,835,374.00	-2,219,015.51

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 45,072,271.63)	43,847,290.47	48,566,440.65
Time deposits	0.00	0.00
Cash at banks	1,833,723.62	1,664,686.15
Premiums paid on purchase of options	490,645.24	38,356.32
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	10,486.50	35,129.12
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	244,625.23	234,420.40
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	354,946.73	13,216.71
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	65,055.19	155,285.33
- forward foreign exchange transactions	104,937.18	691,190.64
Total Assets	46,951,710.16	51,398,725.32
Liabilities to banks	-39,833.59	-773,549.75
Other interest liabilities	0.00	0.00
Premiums received on written options	-279,520.12	-61,871.58
Upfront-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 lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-35,273.85	-31,294.19
Unrealised loss on		
- options transactions	-415,699.26	-59,474.40
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	-67,595.69	-146,553.36
- forward foreign exchange transactions	-560,471.09	-79,244.65
Total Liabilities	-1,398,393.60	-1,151,987.93
Net assets of the Subfund	45,553,316.56	50,246,737.39

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	50,246,737.39	55,210,083.98
Subscriptions	1,173,125.58	23,491,801.37
Redemptions	-4,030,961.42	-26,236,105.43
Distribution	-210.99	-27.02
Equalization	0.00	0.00
Result of operations	-1,835,374.00	-2,219,015.51
Net assets of the Subfund at the end of the reporting period	45,553,316.56	50,246,737.39

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	11,782	11,544
- issued	142	464
- redeemed	-54	-226
- at the end of the reporting period	11,870	11,782

Allianz Flexi Asia Bond

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					643,792,575.52	87.59
Bonds					643,792,575.52	87.59
Bermuda					10,647,027.06	1.45
XS1556170394	5.0000 % GOME Retail Holdings USD Notes 17/20	USD	1,100.0	% 98.250	1,080,750.00	0.15
USG8201FAA78	4.6000 % Sirius International Group USD Notes 16/26	USD	10,200.0	% 93.787	9,566,277.06	1.30
British Virgin Islands					236,429,953.57	32.21
XS1706083489	5.6250 % Baoxin Auto Finance I USD FLR-Notes 17/undefined	USD	1,500.0	% 94.553	1,418,296.50	0.19
XS1800194489	6.6250 % Baoxin Auto Finance I USD Notes 18/19	USD	1,750.0	% 100.000	1,750,000.00	0.24
XS1833291203	7.9000 % Baoxin Auto Finance I USD Notes 19/20	USD	4,500.0	% 100.932	4,541,948.55	0.62
XS1880734840	6.2500 % Bi Hai USD Notes 19/22	USD	6,700.0	% 103.000	6,901,000.00	0.94
XS1897112980	6.2500 % Bluestar Finance Holdings USD FLR-Notes 18/undefined	USD	5,500.0	% 104.591	5,752,528.65	0.78
XS1511610906	4.2500 % Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	5,000.0	% 98.918	4,945,880.50	0.67
XS1940394502	8.1250 % Champion Sincerity Holdings USD FLR-Notes 19/undefined	USD	2,400.0	% 103.993	2,495,821.92	0.34
XS1946045488	7.7500 % Champion Sincerity Holdings USD FLR-Notes 19/undefined	USD	1,500.0	% 100.755	1,511,325.00	0.21
XS1757392466	4.3750 % China Cinda Finance USD MTN 18/25	USD	5,500.0	% 102.626	5,644,427.25	0.77
XS1948752826	4.7500 % China Cinda Finance USD MTN 19/29	USD	9,000.0	% 104.210	9,378,868.50	1.28
XS1712239463	4.0000 % Chouzhou International Investment USD Notes 17/20	USD	10,000.0	% 99.474	9,947,400.00	1.35
XS1545743442	5.7500 % Easy Tactic USD Notes 17/22	USD	1,000.0	% 97.776	977,755.70	0.13
XS1932902486	8.7500 % Easy Tactic USD Notes 19/21	USD	1,000.0	% 103.727	1,037,273.40	0.14
XS1956133893	8.1250 % Easy Tactic USD Notes 19/23	USD	2,500.0	% 102.017	2,550,416.25	0.35
XS1933891043	7.5000 % ENN Clean Energy International Investment USD Notes 19/21	USD	4,800.0	% 100.263	4,812,600.00	0.65
XS1586438555	5.7500 % Estate Sky USD FLR-Notes 17/undefined	USD	1,250.0	% 92.411	1,155,133.88	0.16
XS1464801957	4.8750 % Estate Sky USD MTN 16/21	USD	6,000.0	% 99.500	5,970,000.00	0.81
XS1581103428	5.2500 % Fortune Star USD Notes 17/22	USD	2,250.0	% 97.541	2,194,663.05	0.30
XS1759265264	5.9500 % Fortune Star USD Notes 18/23	USD	500.0	% 97.789	488,946.50	0.07
XS1637332187	4.0000 % Franshion Brilliant USD FLR-Notes 17/undefined	USD	7,250.0	% 97.374	7,059,627.33	0.96
XS1892382661	9.1250 % Greenland Global Investment USD MTN 18/20	USD	1,750.0	% 104.182	1,823,181.85	0.25
XS1960762554	7.2500 % Greenland Global Investment USD MTN 19/22	USD	1,500.0	% 101.121	1,516,819.35	0.21
XS1816213034	8.5000 % Hong Seng USD Notes 18/19	USD	3,450.0	% 100.114	3,453,943.01	0.47
XS1165659514	5.5000 % Huarong Finance II USD MTN 15/25	USD	11,600.0	% 106.629	12,368,970.96	1.68
XS1317967492	5.0000 % Huarong Finance II USD MTN 15/25	USD	5,000.0	% 104.833	5,241,632.00	0.71
XS1701582881	7.8000 % Jiangsu Nantong Sanjian International USD Notes 17/20	USD	2,500.0	% 75.728	1,893,190.00	0.26
XS1733826181	7.9900 % Knight Castle Investments USD Notes 18/21	USD	2,500.0	% 72.935	1,823,375.00	0.25
XS1625981045	5.0000 % New Metro Global USD Notes 17/22	USD	750.0	% 95.736	718,018.88	0.10
XS1839368831	7.5000 % New Metro Global USD Notes 18/22	USD	2,250.0	% 103.436	2,327,314.05	0.32
XS1599132799	4.5750 % Nuoxi Capital USD Notes 17/20	USD	10,300.0	% 98.491	10,144,598.75	1.38
XS1751788727	4.7000 % Nuoxi Capital USD Notes 18/21	USD	7,000.0	% 96.819	6,777,360.80	0.92
XS1751792836	5.3500 % Nuoxi Capital USD Notes 18/23	USD	5,750.0	% 92.750	5,333,125.00	0.73
XS1721411889	8.5000 % Oceanwide Holdings International USD Notes 17/19	USD	4,750.0	% 98.499	4,678,690.63	0.64
XS1523057021	7.5000 % Prime Bloom Holdings USD Notes 16/19	USD	6,750.0	% 95.432	6,441,670.80	0.88
XS1943451788	7.8750 % RKP Overseas 2019 A USD Notes 19/23	USD	2,000.0	% 105.615	2,112,290.00	0.29
XS1903671698	11.0000% Scenery Journey USD Notes 18/20	USD	6,800.0	% 105.489	7,173,245.20	0.98
XS1163228627	4.4500 % Sino-Ocean Land Treasure Finance II USD Notes 15/20	USD	2,900.0	% 100.410	2,911,877.82	0.40
XS1090864528	6.0000 % Sino-Ocean Land Treasure Finance USD Notes 14/24	USD	10,300.0	% 106.462	10,965,601.45	1.49
XS1901718509	5.2500 % Sino-Ocean Land Treasure IV USD Notes 19/22	USD	6,000.0	% 102.739	6,164,364.00	0.84
XS1529757830	4.5000 % Tewoo Group Finance No 2 USD Notes 16/19	USD	18,620.0	% 97.533	18,160,575.71	2.46
XS1789638480	5.8000 % Tewoo Group No 5 USD FLR-Notes 18/undefined	USD	9,000.0	% 85.563	7,700,625.00	1.05
XS1728038818	4.7500 % Tsinghua Unic USD Notes 18/21	USD	8,750.0	% 98.331	8,603,968.63	1.17
XS1728038909	5.3750 % Tsinghua Unic USD Notes 18/23	USD	4,000.0	% 96.810	3,872,387.60	0.53
XS1911963848	7.9000 % Tuspark Forward USD Notes 19/21	USD	3,750.0	% 102.983	3,861,847.50	0.53
XS1332351169	6.0000 % Unigroup International Holdings USD Notes 15/20	USD	9,500.0	% 100.607	9,557,698.25	1.30
XS1023280271	7.2500 % Wanda Properties International USD Notes 14/24	USD	500.0	% 101.585	507,927.10	0.07
XS1471856424	5.5000 % Wealth Driven USD Notes 16/23	USD	500.0	% 98.355	491,775.00	0.07
XS1957513077	11.0000% Xinhu Holding USD Notes 19/22	USD	1,000.0	% 100.000	1,000,000.00	0.14
XS1529837517	3.5000 % Yunnan Energy Investment Overseas Finance USD Notes 16/19	USD	6,383.0	% 99.292	6,337,787.30	0.86
XS1964847013	6.2500 % Yunnan Energy Investment Overseas Finance USD Notes 19/21	USD	1,400.0	% 102.680	1,437,520.00	0.20

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
XS1432550694	6.9500 % Zhongrong International USD Notes 16/19	USD	500.0	% 98.932	494,658.95	0.07
Cayman Islands					77,117,435.00	10.47
XS1719264324	9.7500 % Anton Oilfield Services Group USD Notes 17/20	USD	2,150.0	% 102.850	2,211,275.00	0.30
XS1163232900	6.1250 % CAR USD Notes 15/20	USD	2,000.0	% 99.778	1,995,566.60	0.27
XS1266590089	6.0000 % CAR USD Notes 15/21	USD	500.0	% 97.644	488,221.45	0.07
XS1219965297	8.7500 % Central China Real Estate USD Notes 15/21	USD	2,800.0	% 104.076	2,914,135.00	0.40
XS1729851490	6.5000 % CFLD Cayman Investment USD Notes 17/20	USD	3,000.0	% 100.063	3,001,899.90	0.41
XS1860402954	9.0000 % CFLD Cayman Investment USD Notes 18/21	USD	1,600.0	% 104.384	1,670,137.12	0.23
XS1953977326	8.6250 % CFLD Cayman Investment USD Notes 19/21	USD	200.0	% 103.161	206,321.60	0.03
XS1937690128	8.5000 % China Aoyuan Group USD Notes 19/22	USD	2,750.0	% 105.201	2,893,038.23	0.39
XS1587867539	9.5000 % China Evergrande Group USD Notes 17/24	USD	4,600.0	% 99.281	4,566,908.98	0.61
XS1241497384	10.0000 % China SCE Group Holdings USD Notes 15/20	USD	1,500.0	% 103.840	1,557,596.10	0.21
XS1912494538	6.0000 % China State Construction Finance Cayman I USD FLR-Notes 18/undefined	USD	2,000.0	% 103.913	2,078,269.20	0.28
XS1940128371	7.1250 % Country Garden Holdings USD Notes 19/22	USD	4,000.0	% 104.502	4,180,094.00	0.57
XS1954554652	7.7500 % E-House China Enterprise Holdings USD Notes 19/21	USD	1,200.0	% 98.375	1,180,500.00	0.16
XS1924249680	15.0000 % Fantasia Holdings Group USD Notes 18/21	USD	800.0	% 104.604	836,834.32	0.11
XS1751017218	7.0000 % Golden Wheel Tiandi Holdings USD Notes 18/21	USD	1,500.0	% 94.529	1,417,928.70	0.19
XS1937203740	7.8750 % Greenland Global Investment USD MTN 19/20	USD	1,600.0	% 102.954	1,647,267.36	0.22
XS1628314889	7.2500 % Hilong Holding USD Notes 17/20	USD	2,700.0	% 99.577	2,688,571.71	0.37
XS1627597013	7.2500 % Kaisa Group Holdings USD Notes 17/20	USD	4,000.0	% 98.350	3,934,008.80	0.54
XS1627597955	8.5000 % Kaisa Group Holdings USD Notes 17/22	USD	500.0	% 92.732	463,659.40	0.06
XS1937801212	11.7500 % Kaisa Group Holdings USD Notes 19/21	USD	4,050.0	% 102.103	4,135,181.22	0.56
XS1954740285	7.8750 % KWG Property Holding USD Notes 19/23	USD	3,200.0	% 102.037	3,265,191.04	0.44
XS1954961295	7.5000 % Logan Property Holdings USD Notes 19/22	USD	1,200.0	% 103.396	1,240,753.80	0.17
XS1633950453	3.8750 % Longfor Group Holdings USD Notes 17/22	USD	4,000.0	% 99.222	3,968,860.00	0.54
XS1494003624	6.8750 % Modern Land China USD Notes 16/19	USD	1,500.0	% 99.502	1,492,525.05	0.20
XS1926064541	15.5000 % Modern Land China USD Notes 19/20	USD	1,600.0	% 105.012	1,680,184.00	0.23
XS1645451565	9.9500 % Powerlong Real Estate Holdings USD Notes 17/20	USD	1,250.0	% 99.585	1,244,812.50	0.17
XS1936318606	13.5000 % Redco Group USD Notes 19/20	USD	1,600.0	% 102.675	1,642,800.00	0.22
XS1747665922	8.2500 % Ronshine China Holdings USD Notes 18/21	USD	1,000.0	% 102.276	1,022,755.00	0.14
XS1925997097	11.5000 % Ronshine China Holdings USD Notes 19/20	USD	2,500.0	% 104.895	2,622,364.50	0.36
XS1950819729	11.2500 % Ronshine China Holdings USD Notes 19/21	USD	400.0	% 106.356	425,424.36	0.06
XS1637274124	4.7500 % Shimao Property Holdings USD Notes 17/22	USD	2,200.0	% 99.638	2,192,025.00	0.30
XS1936202644	8.3750 % Sunac China Holdings USD Notes 19/21	USD	500.0	% 102.721	513,603.55	0.07
XS1953150197	7.8750 % Sunac China Holdings USD Notes 19/22	USD	5,300.0	% 101.581	5,383,786.11	0.73
XS1831884702	7.8500 % Times China Holdings USD Notes 18/21	USD	1,000.0	% 102.960	1,029,598.00	0.14
XS1945401674	7.6250 % Times Property Holdings USD Notes 19/22	USD	1,300.0	% 102.640	1,334,320.00	0.18
XS1938265474	8.6250 % Yuzhou Properties USD Notes 19/22	USD	1,000.0	% 104.911	1,049,114.60	0.14
XS1945941786	8.5000 % Yuzhou Properties USD Notes 19/23	USD	1,000.0	% 103.840	1,038,402.80	0.14
XS1960071303	9.1500 % Zhenro Properties Group USD Notes 19/22	USD	500.0	% 101.750	508,750.00	0.07
XS1973630889	8.6500 % Zhenro Properties Group USD Notes 19/23	USD	1,400.0	% 99.625	1,394,750.00	0.19
China					73,904,483.77	10.07
XS1640517907	7.0000 % 21Vianet Group USD Notes 17/20	USD	2,250.0	% 100.212	2,254,777.43	0.31
XS1785422731	6.8750 % Agile Group Holdings USD FLR-Notes 18/undefined	USD	500.0	% 98.062	490,310.40	0.07
XS1759562710	6.5000 % Central China Real Estate USD Notes 18/21	USD	500.0	% 100.149	500,744.55	0.07
XS1580431143	8.2500 % China Evergrande Group USD Notes 17/22	USD	7,250.0	% 98.141	7,115,195.68	0.97
XS1575984734	5.8750 % China SCE Property Holdings USD Notes 17/22	USD	2,000.0	% 98.456	1,969,127.20	0.27
XS1955255283	5.6250 % Chongqing Energy Investment Group USD Notes 19/22	USD	6,500.0	% 101.661	6,607,967.60	0.90
XS1880442717	8.0000 % Country Garden Holdings USD Notes 18/24	USD	4,200.0	% 106.270	4,463,329.50	0.61
XS1657420441	5.8750 % eHi Car Services USD Notes 17/22	USD	800.0	% 94.388	755,104.80	0.10
XS1784286327	8.3750 % Fantasia Holdings Group USD Notes 18/21	USD	3,300.0	% 94.434	3,116,334.54	0.42
XS1834756063	5.8750 % Fufeng Group USD Notes 18/21	USD	1,400.0	% 102.719	1,438,067.68	0.20
XS1755436190	3.6250 % Geely Automobile Holdings USD Notes 18/23	USD	1,000.0	% 97.873	978,727.50	0.13
XS1662749743	4.8500 % Greenland Global Investment USD MTN 17/20	USD	500.0	% 98.925	494,627.40	0.07
XS1760383577	5.9000 % Greenland Global Investment USD MTN 18/23	USD	1,750.0	% 97.130	1,699,775.00	0.23

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
XS1967601649	8.5000 % Huayuan Property USD Notes 19/21	USD	2,500.0	% 100.250	2,506,250.00	0.34
XS1738361473	4.8750 % Huzhou City Investment Development Group USD Notes 17/20	USD	10,000.0	% 99.628	9,962,783.00	1.35
XS1556169206	6.0000 % KWG Property Holding USD Notes 17/22	USD	500.0	% 98.798	493,991.05	0.07
XS1775946285	7.9500 % Modern Land China USD Notes 18/21	USD	2,250.0	% 92.912	2,090,512.58	0.28
XS1717854720	3.6250 % Nanjing Yangzi State-owned Assets Investment Group USD Notes 17/22	USD	1,500.0	% 94.165	1,412,478.60	0.19
XS1506633269	4.8500 % Shanxi Road & Bridge Construction Group USD Notes 16/19	USD	500.0	% 99.125	495,625.00	0.07
XS1861032628	8.6250 % Sunac China Holdings USD Notes 18/20	USD	1,700.0	% 102.902	1,749,328.39	0.24
XS1810024338	8.3500 % Sunac China Holdings USD Notes 18/23	USD	1,000.0	% 102.870	1,028,700.00	0.14
XS1587894343	4.6250 % Tewoo Group Finance No 3 USD Notes 17/20	USD	5,000.0	% 96.487	4,824,352.00	0.66
XS1891760073	7.5000 % Trillion Chance USD Notes 18/19	USD	6,000.0	% 100.593	6,035,591.40	0.82
XS1830018765	5.7000 % Wuhan Real Estate Development & Investment Group USD Notes 18/21	USD	3,000.0	% 101.211	3,036,335.10	0.41
XS1581385900	7.8750 % Xin Jiang Guang Hui Industry Investment Group USD Notes 17/20	USD	1,100.0	% 98.054	1,078,589.27	0.15
XS1555300497	6.0000 % Yuzhou Properties USD Notes 17/22	USD	250.0	% 98.317	245,793.60	0.03
XS1821808588	10.5000% Zhenro Properties Group USD Notes 18/20	USD	1,100.0	% 103.870	1,142,564.50	0.16
XS1506390340	2.9800 % Zhuzhou City Construction Development Group USD Notes 16/19	USD	6,000.0	% 98.625	5,917,500.00	0.81
France					2,048,980.13	0.28
USF1R15XK938	6.6250 % BNP Paribas USD FLR-Notes 19/undefined	USD	2,050.0	% 99.950	2,048,980.13	0.28
Hong Kong					106,749,665.13	14.52
XS1720887758	4.4500 % Binhai Investment USD Notes 17/20	USD	8,500.0	% 98.875	8,404,375.00	1.14
XS1901086782	5.5000 % Caiyun International Investment USD Notes 19/22	USD	5,550.0	% 99.350	5,513,925.00	0.75
XS1823212904	4.8750 % China Overseas Grand Oceans Finance IV Cayman USD Notes 18/21	USD	500.0	% 101.962	509,812.05	0.07
XS1488049740	6.7500 % China South City Holdings USD Notes 16/21	USD	400.0	% 88.328	353,310.00	0.05
XS1821885578	10.8750% China South City Holdings USD Notes 18/20	USD	2,400.0	% 99.347	2,384,338.80	0.32
XS1756727290	7.2500 % China South City Holdings USD Notes 18/21	USD	1,750.0	% 93.142	1,629,986.05	0.22
XS1649885974	3.8760 % Chong Hing Bank USD FLR-Notes 17/27	USD	3,000.0	% 98.565	2,956,936.80	0.40
XS1676123851	7.9000 % Concord New Energy Group USD Notes 18/21	USD	3,750.0	% 100.231	3,758,646.75	0.51
XS1628787431	4.3500 % Far East Horizon USD FLR-MTN 17/undefined	USD	9,000.0	% 96.796	8,711,662.50	1.18
XS1781818668	4.3750 % Far East Horizon USD MTN 18/23	USD	1,800.0	% 100.348	1,806,260.94	0.25
XS1746281226	7.1000 % GCL New Energy Holdings USD Notes 18/21	USD	4,000.0	% 91.389	3,655,577.60	0.50
XS1643556670	8.5000 % Gemstones International USD Notes 17/20	USD	1,600.0	% 95.774	1,532,384.96	0.21
XS1941781749	4.9740 % GLP China Holdings USD MTN 19/24	USD	4,000.0	% 102.960	4,118,400.00	0.56
XS1829905741	12.0000% Hainan Airlines Hong Kong USD Notes 18/20	USD	400.0	% 98.150	392,600.00	0.05
XS1475043060	6.0000 % HNA Group International USD MTN 16/19	USD	400.0	% 97.680	390,718.80	0.05
XS1599128680	3.3750 % Hong Kong Red Star Macalline Universal Home Furnishings USD Notes 17/22	USD	3,750.0	% 89.259	3,347,209.88	0.46
XS1711550456	4.0000 % Huarong Finance USD FLR-MTN 17/undefined	USD	2,600.0	% 98.063	2,549,625.00	0.35
XS1555076162	4.5000 % Huarong Finance USD FLR-Notes 17/undefined	USD	4,800.0	% 99.859	4,793,220.00	0.65
XS1711550373	4.2500 % Huarong Finance USD MTN 17/27	USD	9,000.0	% 98.957	8,906,085.90	1.21
XS1555076329	3.3750 % Huarong Finance USD Notes 17/20	USD	2,000.0	% 99.825	1,996,497.00	0.27
XS1761530168	4.3750 % Hubei Science & Technology Investment Group Hong Kong USD Notes 18/21	USD	4,600.0	% 99.031	4,555,423.70	0.62
XS1692254359	4.3000 % Overseas Chinese Town Asia Holdings USD FLR-Notes 17/undefined	USD	9,000.0	% 99.308	8,937,695.70	1.22
XS1632358112	6.4000 % Shui On Development Holding USD FLR-Notes 17/undefined	USD	2,750.0	% 98.111	2,698,042.33	0.37
XS1602584895	6.2500 % SOCAM Development USD Notes 17/20	USD	1,750.0	% 99.342	1,738,479.23	0.24
XS1805368682	4.1500 % Vanke Real Estate Hong Kong USD MTN 18/23	USD	5,800.0	% 101.235	5,871,658.42	0.80
XS1807198145	4.8750 % Westwood Group Holdings USD MTN 18/21	USD	7,800.0	% 102.079	7,962,196.32	1.08
XS1807202350	5.3750 % Westwood Group Holdings USD MTN 18/23	USD	6,000.0	% 104.785	6,287,096.40	0.86
USY9896RAB79	6.1250 % Zoomlion USD Notes 12/22	USD	1,000.0	% 98.750	987,500.00	0.13
India					8,202,525.58	1.11
XS1939427842	4.3750 % Bharat Petroleum USD MTN 19/22	USD	2,900.0	% 102.154	2,962,458.17	0.40
XS1733877762	3.8350 % Indian Railway Finance USD Bonds 17/27	USD	2,350.0	% 98.338	2,310,953.81	0.31
XS1932886079	5.1250 % Oil India USD Notes 19/29	USD	2,800.0	% 104.611	2,929,113.60	0.40
Indonesia					31,052,857.64	4.22
USY708CHAA88	7.1250 % ABM Investama USD Notes 17/22	USD	2,750.0	% 97.939	2,693,315.35	0.37
USY71300AA84	7.7500 % Bukit Makmur Mandiri Utama USD Notes 17/22	USD	2,000.0	% 105.114	2,102,280.00	0.29
USY2124AAA52	8.6250 % Delta Merlin Dunia Tekstil USD Notes 19/24	USD	2,800.0	% 103.192	2,889,363.65	0.39
XS1655090139	8.3750 % Gajah Tunggal USD MTN 17/22	USD	900.0	% 96.352	867,164.04	0.12

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
USY7140WAC20	6.5300 % Indonesia Asahan Aluminium USD Notes 18/28	USD	9,000.0	% 114.362	10,292,600.70	1.39
USY7140WAD03	6.7570 % Indonesia Asahan Aluminium USD Notes 18/48	USD	3,500.0	% 115.703	4,049,588.20	0.55
USY71285AT09	7.5000 % Jasa Marga IDR Notes 17/20	IDR	50,000,000.0	% 95.813	3,364,202.95	0.46
US71568QAG29	5.3750 % Perusahaan Listrik Negara USD Notes 18/29	USD	4,500.0	% 106.541	4,794,342.75	0.65
Malaysia					4,624,054.44	0.63
XS0792911298	4.3750 % IOI Investment USD MTN 12/22	USD	4,550.0	% 101.628	4,624,054.44	0.63
Mauritius					1,240,962.50	0.17
USV6277KAA26	6.0000 % Neerg Energy USD Notes 17/22	USD	1,250.0	% 99.277	1,240,962.50	0.17
Philippines					3,321,035.19	0.45
XS1785829927	4.1250 % Rizal Commercial Banking USD MTN 18/23	USD	3,300.0	% 100.637	3,321,035.19	0.45
Saudi Arabia					5,351,625.00	0.73
XS1936302949	5.2500 % Saudi Government International USD Bonds 19/50	USD	5,000.0	% 107.033	5,351,625.00	0.73
Singapore					19,169,744.99	2.60
USY00371AA53	6.9500 % Alam Synergy USD Notes 13/20	USD	430.0	% 100.433	431,863.79	0.06
XS1937702311	11.5000% Alam Synergy USD Notes 19/21	USD	250.0	% 106.905	267,261.85	0.04
XS1617833584	5.9500 % APL Realty Holdings USD Notes 17/24	USD	1,800.0	% 86.978	1,565,611.38	0.21
USY39694AA51	5.8750 % Indika Energy Capital III USD Notes 17/24	USD	1,000.0	% 95.484	954,839.80	0.13
USY59515AA72	8.5000 % Medco Straits Services USD Notes 17/22	USD	3,000.0	% 106.400	3,191,988.60	0.43
XS1592893546	6.9500 % Modernland Overseas USD Notes 17/24	USD	3,250.0	% 97.298	3,162,175.58	0.43
XS1452359521	5.3500 % Olam International USD FLR-MTN 16/undefined	USD	1,500.0	% 100.003	1,500,037.50	0.20
XS1600398504	6.3750 % Oxley USD MTN 17/21	USD	2,000.0	% 94.383	1,887,650.00	0.26
SG6TD3000006	4.2500 % Sabana Sukuk SGD MTN 14/19	SGD	2,000.0	% 100.000	1,474,980.64	0.20
USY8078LAA45	8.3750 % Soechi Capital USD Notes 18/23	USD	1,500.0	% 85.838	1,287,566.25	0.18
XS1712553418	7.7500 % SSMS Plantation Holdings USD Notes 18/23	USD	3,500.0	% 98.451	3,445,769.60	0.46
South Korea					11,685,179.86	1.60
XS1712956967	4.4750 % Heungkuk Life Insurance USD FLR-Notes 17/47	USD	7,250.0	% 94.070	6,820,075.00	0.93
XS1932879130	4.5000 % Kookmin Bank USD MTN 19/29	USD	3,500.0	% 104.118	3,644,132.10	0.50
XS1627752519	6.8750 % Korean Air Lines USD FLR-Notes 17/47	USD	1,200.0	% 101.748	1,220,972.76	0.17
Switzerland					2,827,814.45	0.38
XS1322369338	5.9000 % Julius Baer Group SGD FLR-Notes 15/undefined	SGD	3,750.0	% 102.250	2,827,814.45	0.38
Thailand					4,246,199.60	0.57
XS1945125547	4.4000 % Siam Commercial Bank USD MTN 19/29	USD	3,000.0	% 103.593	3,107,781.00	0.42
US88323AAD46	5.3750 % Thaioil Treasury Center USD MTN 18/48	USD	1,000.0	% 113.842	1,138,418.60	0.15
The Netherlands					13,633,208.37	1.84
USN1384FAB15	5.3500 % Bharti Airtel International Netherlands USD Notes 14/24	USD	5,800.0	% 103.723	6,015,930.52	0.82
XS1956051145	6.7500 % ING Groep USD FLR-Notes 19/undefined (traded in United States)	USD	1,000.0	% 99.007	990,070.00	0.13
XS1956051145	6.7500 % ING Groep USD FLR-Notes 19/undefined (traded in Germany)	USD	2,000.0	% 99.151	1,983,028.60	0.27
USN4717BAD84	6.5000 % Jababeka International USD Notes 16/23	USD	1,500.0	% 95.337	1,430,059.65	0.19
XS1555346995	7.1250 % Jain International Trading USD Notes 17/22	USD	1,500.0	% 94.347	1,415,207.10	0.19
XS1555631925	7.6250 % PB International USD Notes 17/22	USD	1,750.0	% 102.795	1,798,912.50	0.24
United Kingdom					10,092,115.00	1.38
US404280BC26	6.8750 % HSBC Holdings USD FLR-Notes 16/undefined	USD	3,600.0	% 104.246	3,752,865.00	0.51
USG9328DAJ93	7.1250 % Vedanta Resources USD Notes 13/23	USD	2,000.0	% 98.094	1,961,875.00	0.27
USG9328DAM23	6.3750 % Vedanta Resources USD Notes 17/22	USD	4,500.0	% 97.275	4,377,375.00	0.60
USA					21,447,708.24	2.91
US03523TBV98	5.5500 % Anheuser-Busch InBev Worldwide USD Notes 19/49	USD	3,800.0	% 110.037	4,181,395.74	0.57
XS1418635337	4.5000 % Lendlease US Capital USD MTN 16/26	USD	17,750.0	% 97.275	17,266,312.50	2.34
Securities and money-market instruments dealt on another regulated market					15,418,701.62	2.10
Bonds					15,418,701.62	2.10
Australia					2,507,603.75	0.34
USQ13095AB23	6.6250 % Barmenco Finance USD Notes 17/22	USD	450.0	% 102.188	459,843.75	0.06
USQ94606AG79	7.8750 % Virgin Australia Holdings USD Notes 16/21	USD	2,000.0	% 102.388	2,047,760.00	0.28
Hong Kong					3,719,338.41	0.51
XS1891434604	6.3750 % Shimao Property Holdings USD Notes 18/21	USD	3,100.0	% 104.043	3,225,320.91	0.44
XS1448080884	3.8000 % Wanda Sports Finance USD Notes 16/19	USD	500.0	% 98.804	494,017.50	0.07
Mauritius					4,398,215.85	0.60
XS1148395582	12.0000% Lodha Developers International USD Notes 15/20	USD	4,500.0	% 97.738	4,398,215.85	0.60
The Netherlands					2,708,543.61	0.37

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
USN44525AA67	6.3750 % Indo Energy Finance II USD Notes 13/23	USD	2,700.0	% 100.316	2,708,543.61	0.37
USA					2,085,000.00	0.28
USU05485AA20	7.8750 % Avon International Operations USD Notes 16/22	USD	2,000.0	% 104.250	2,085,000.00	0.28
Other securities and money-market instruments					2,323,645.72	0.32
Bonds					2,323,645.72	0.32
China					2,057,708.40	0.28
XS1844079142	8.5500 % Agile Group Holdings USD FLR-Notes 18/undefined	USD	2,000.0	% 102.885	2,057,708.40	0.28
Hong Kong					265,937.32	0.04
-	7.5000 % ITNL Offshore CNH Notes 18/21	CNH	4,000.0	% 44.709	265,937.32	0.04
Investment Units					16,640,547.24	2.26
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					16,640,547.24	2.26
LU1670756904	Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -W- USD - (0.500%)	Shs	6,000	USD 998.320	5,989,920.00	0.81
LU1890836536	Allianz Global Investors Fund - Allianz SGD Income -W- SGD - (0.430%)	Shs	13,700	SGD 1,054.140	10,650,627.24	1.45
Investments in securities and money-market instruments					678,175,470.10	92.27
Deposits at financial institutions					50,109,994.75	6.82
Sight deposits					50,109,994.75	6.82
	State Street Bank GmbH, Luxembourg Branch	USD			47,789,567.49	6.50
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,320,427.26	0.32
Investments in deposits at financial institutions					50,109,994.75	6.82

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-1,786,513.15	-0.24
Forward Foreign Exchange Transactions				-1,786,513.15	-0.24
Sold GBP / Bought USD - 30 Apr 2019		GBP	-47,157.25	222.46	0.00
Sold CAD / Bought USD - 30 Apr 2019		CAD	-211,398.44	825.72	0.00
Sold ZAR / Bought USD - 30 Apr 2019		ZAR	-1,283,549.13	705.36	0.00
Sold CNH / Bought USD - 30 Apr 2019		CNH	-1,110,779.63	299.73	0.00
Sold NZD / Bought USD - 30 Apr 2019		NZD	-4,347.04	47.67	0.00
Sold EUR / Bought USD - 30 Apr 2019		EUR	-2,977,102.64	30,188.06	0.00
Sold AUD / Bought USD - 30 Apr 2019		AUD	-931,276.57	1,997.71	0.00
Sold USD / Bought EUR - 30 Apr 2019		USD	-68,529,028.20	-934,993.35	-0.13
Sold USD / Bought CNH - 30 Apr 2019		USD	-4,828,572.68	-14,080.36	0.00
Sold USD / Bought AUD - 30 Apr 2019		USD	-66,881,240.70	-256,376.29	-0.03
Sold USD / Bought ZAR - 30 Apr 2019		USD	-1,740,489.37	-35,494.17	0.00
Sold USD / Bought CAD - 30 Apr 2019		USD	-11,659,674.80	-59,978.61	-0.01
Sold USD / Bought NZD - 30 Apr 2019		USD	-9,642,467.43	-118,503.62	-0.02
Sold USD / Bought GBP - 30 Apr 2019		USD	-41,737,673.49	-156,671.01	-0.02
Sold USD / Bought SGD - 30 Apr 2019		USD	-50,400,441.11	-244,702.45	-0.03
Investments in derivatives				-1,786,513.15	-0.24
Net current assets/liabilities				8,480,103.51	1.15
Net assets of the Subfund				734,979,055.21	100.00

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

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A1J PGJ/ISIN: LU0706718243	8.14	7.96	8.76
- Class AM (H2-CAD) (distributing) WKN: A1J PGM/ISIN: LU0706718755	8.27	8.08	8.80
- Class AM (H2-RMB) (distributing) WKN: A1J XBK/ISIN: LU0774780943	8.29	8.16	8.98
- Class A (H2-EUR) (distributing) WKN: A1T 7AR/ISIN: LU0908815078	83.83	83.75	92.03
- Class AM (H2-EUR) (distributing) WKN: A1J PGL/ISIN: LU0706718672	7.90	7.71	8.44
- Class I (EUR) (distributing) WKN: A1J PGN/ISIN: LU0706718839	1,082.91	1,029.99	1,086.55
- Class P (H2-EUR) (distributing) WKN: A2J BTM/ISIN: LU1752424223	979.35	960.55	--
- Class AM (H2-GBP) (distributing) WKN: A1J PGK/ISIN: LU0706718326	7.87	7.69	8.43
- Class PQ (H2-GBP) (distributing) WKN: A1T 9Y0/ISIN: LU0926784405	886.20	865.59	939.23
- Class AM (HKD) (distributing) WKN: A1J PGG/ISIN: LU0706718086	8.44	8.20	8.91
- Class PQ (HKD) (distributing) WKN: A1T 9Y1/ISIN: LU0926784587	919.39	890.42	955.53
- Class AM (H2-NZD) (distributing) WKN: A1J Y5P/ISIN: LU0790109010	8.18	8.02	8.80
- Class AM (SGD) (distributing) WKN: A2A SG2/ISIN: LU1492452518	9.27	9.08	9.74
- Class AM (H2-SGD) (distributing) WKN: A1J PGH/ISIN: LU0706718169	7.87	7.70	8.42
- Class AM (USD) (distributing) WKN: A1J TZL/ISIN: LU0745992734	8.32	8.11	8.84
- Class AMg (USD) (distributing) WKN: A14 1JU/ISIN: LU1302930000	9.27	9.09	10.00
- Class AT (USD) (accumulating) WKN: A1J TZK/ISIN: LU0745992494	12.06	11.44	11.82
- Class IM (USD) (distributing) WKN: A2J E4Y/ISIN: LU1728569341	983.67	952.03	--
- Class IQ (USD) (distributing) WKN: A2J KXV/ISIN: LU1807155681	1,016.76	983.29	--
- Class IT (USD) (accumulating) WKN: A1J 2FY/ISIN: LU0811902674	1,237.22	1,169.19	1,199.58
- Class RM (USD) (distributing) WKN: A2J E2H/ISIN: LU1780482102	10.11	9.78	--
- Class WT (USD) (accumulating) WKN: A2D VHP/ISIN: LU1658918138	1,041.31	982.84	1,005.27
- Class AM (H2-ZAR) (distributing) WKN: A2H 7QQ/ISIN: LU1720048229	141.52	138.25	--
Shares in circulation	142,513,473	124,211,956	107,828,487
- Class AM (H2-AUD) (distributing) WKN: A1J PGJ/ISIN: LU0706718243	11,694,961	9,010,479	6,002,584
- Class AM (H2-CAD) (distributing) WKN: A1J PGM/ISIN: LU0706718755	1,886,294	1,388,259	1,485,036
- Class AM (H2-RMB) (distributing) WKN: A1J XBK/ISIN: LU0774780943	3,860,957	2,441,624	1,558,862
- Class A (H2-EUR) (distributing) WKN: A1T 7AR/ISIN: LU0908815078	365,878	2,847	3,497
- Class AM (H2-EUR) (distributing) WKN: A1J PGL/ISIN: LU0706718672	2,719,615	2,901,304	1,334,241
- Class I (EUR) (distributing) WKN: A1J PGN/ISIN: LU0706718839	26,864	28,303	33,152
- Class P (H2-EUR) (distributing) WKN: A2J BTM/ISIN: LU1752424223	5,260	10	--
- Class AM (H2-GBP) (distributing) WKN: A1J PGK/ISIN: LU0706718326	1,860,477	1,531,057	839,211
- Class PQ (H2-GBP) (distributing) WKN: A1T 9Y0/ISIN: LU0926784405	19,941	20,634	17,067
- Class AM (HKD) (distributing) WKN: A1J PGG/ISIN: LU0706718086	71,215,294	60,920,041	69,702,012
- Class PQ (HKD) (distributing) WKN: A1T 9Y1/ISIN: LU0926784587	5,821	4,856	439
- Class AM (H2-NZD) (distributing) WKN: A1J Y5P/ISIN: LU0790109010	1,750,160	1,338,523	1,153,497
- Class AM (SGD) (distributing) WKN: A2A SG2/ISIN: LU1492452518	1,140,816	988,777	257,227
- Class AM (H2-SGD) (distributing) WKN: A1J PGH/ISIN: LU0706718169	8,836,544	8,317,938	2,571,779
- Class AM (USD) (distributing) WKN: A1J TZL/ISIN: LU0745992734	30,696,487	29,675,816	19,577,394
- Class AMg (USD) (distributing) WKN: A14 1JU/ISIN: LU1302930000	481,177	427,017	353,367
- Class AT (USD) (accumulating) WKN: A1J TZK/ISIN: LU0745992494	5,705,502	5,199,001	2,865,729
- Class IM (USD) (distributing) WKN: A2J E4Y/ISIN: LU1728569341	5,341	1	--
- Class IQ (USD) (distributing) WKN: A2J KXV/ISIN: LU1807155681	1	1	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	24,231	6,356	33,389
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	44,738	118	--
- Class WT (USD) (accumulating)	WKN: A2D VHP/ISIN: LU1658918138	234	221	40,001
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QQ/ISIN: LU1720048229	166,878	8,771	--
Subfund assets in millions of USD		735.0	598.8	536.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
British Virgin Islands	32.21
Hong Kong	15.07
Cayman Islands	10.47
China	10.35
Indonesia	4.22
USA	3.19
Singapore	2.60
Luxembourg	2.26
The Netherlands	2.21
Other countries	9.69
Other net assets	7.73
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	15,874,677.83	31,688,817.55
- cash at banks	0.00	0.00
- swap transactions	37,166.67	36,852.78
- time deposits	160,468.65	115,797.69
Interest on credit balances		
- positive interest rate	67,020.76	90,629.12
- negative interest rate	-3,691.93	-21,506.33
Dividend income	0.00	0.00
Income from		
- investment funds	431,031.30	1,872,817.91
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	16,566,673.28	33,783,408.72
Interest paid on		
- bank liabilities	0.00	-1,708.15
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-143,934.38	-290,646.36
Performance fee	0.00	0.00
All-in-fee	-4,213,974.68	-9,200,373.29
Other expenses	-14,942.00	-21,958.48
Total expenses	-4,372,851.06	-9,514,686.28
Net income/loss	12,193,822.22	24,268,722.44
Realised gain/loss on		
- financial futures transactions	704,322.95	1,567,189.14
- foreign exchange	-1,607,353.86	-2,212,922.94
- forward foreign exchange transactions	-2,673,742.64	-10,676,747.36
- options transactions	0.00	0.00
- securities transactions	-5,608,603.01	-21,227,477.32
- CFD transactions	0.00	0.00
- swap transactions	18,026.33	551,443.40
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	3,026,471.99	-7,729,792.64
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	32,403.20	-32,403.20
- foreign exchange	99,199.69	-39,899.71
- forward foreign exchange transactions	-317,314.74	-326,448.77
- options transactions	0.00	0.00
- securities transactions	28,110,673.36	-28,210,458.08
- CFD transactions	0.00	0.00
- swap transactions	0.00	84,692.86
- TBA transactions	0.00	0.00
Result of operations	30,951,433.50	-36,254,309.54

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 678,014,584.05)	678,175,470.10	568,788,092.11
Time deposits	0.00	0.00
Cash at banks	50,109,994.75	51,686,725.54
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	9,306,906.03	7,669,768.50
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	7,602,330.93	819,751.05
- securities lending	0.00	0.00
- securities transactions	31,837,817.22	6,010,828.00
Other receivables	0.00	0.00
Prepaid expenses	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	34,286.71	17,391.32
Total Assets	777,066,805.74	634,992,556.52
Liabilities to banks	-12,276,186.50	-21,810,666.09
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-4,332,926.73	-2,337,618.97
- securities lending	0.00	0.00
- securities transactions	-22,779,779.25	-9,731,614.81
Capital gain tax	0.00	-4,779.42
Prepaid expenses	0.00	0.00
Other payables	-878,058.19	-741,597.35
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-32,403.20
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-1,820,799.86	-1,486,589.73
Total Liabilities	-42,087,750.53	-36,145,269.57
Net assets of the Subfund	734,979,055.21	598,847,286.95

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	598,847,286.95	536,244,001.84
Subscriptions	320,670,822.12	693,385,907.56
Redemptions	-200,950,354.72	-565,040,616.23
Distribution	-14,540,132.64	-29,487,696.68
Equalization	0.00	0.00
Result of operations	30,951,433.50	-36,254,309.54
Net assets of the Subfund at the end of the reporting period	734,979,055.21	598,847,286.95

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	124,211,956	107,828,487
- issued	62,085,978	134,574,380
- redeemed	-43,784,461	-118,190,911
- at the end of the reporting period	142,513,473	124,211,956

Allianz Floating Rate Notes Plus

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					2,085,462,746.38	56.53	
Bonds					2,085,462,746.38	56.53	
Australia					6,537,616.15	0.18	
XS1917808849	0.1910 % Westpac Banking EUR FLR-MTN 18/20	EUR	6,500.0	6,500.0 %	100.579	6,537,616.15	0.18
Austria					37,151,145.00	1.01	
XS0996755350	2.5000 % UniCredit Bank Austria EUR MTN 13/19	EUR	25,700.0	37,000.0 %	100.409	37,151,145.00	1.01
Belgium					11,571,172.84	0.31	
BE0002281500	0.2400 % KBC Group EUR FLR-MTN 17/22	EUR	11,600.0	11,600.0 %	99.751	11,571,172.84	0.31
Canada					15,064,369.50	0.41	
XS1859424811	0.1920 % Royal Bank of Canada EUR FLR-MTN 18/20	EUR		15,000.0 %	100.429	15,064,369.50	0.41
France					369,055,423.06	9.98	
XS1723613581	0.1210 % ALD EUR FLR-MTN 17/20	EUR		15,500.0 %	100.094	15,514,531.25	0.42
XS1856041287	0.3120 % ALD EUR FLR-MTN 18/21	EUR		15,000.0 %	99.915	14,987,260.50	0.41
FR0011884899	0.4410 % APRR EUR FLR-MTN 14/19	EUR		1,500.0 %	100.000	1,500,000.00	0.04
XS1584041252	0.5400 % BNP Paribas EUR FLR-MTN 17/22	EUR	14,260.0	35,260.0 %	100.777	35,533,949.04	0.96
FR0013241130	0.7420 % BPCE EUR FLR-MTN 17/22	EUR	22,500.0	32,500.0 %	101.130	32,867,133.00	0.89
FR0013323672	0.1900 % BPCE EUR FLR-MTN 18/23	EUR		5,000.0 %	98.709	4,935,443.00	0.13
FR0010744904	5.0000 % Caisse de Refinancement de l'Habitat EUR MTN 09/19	EUR	6,400.0	6,400.0 %	100.085	6,405,460.48	0.17
FR0012057412	0.4130 % Caisse Fédérale du Crédit Mutuel Nord Europe EUR FLR-MTN 14/19	EUR		12,000.0 %	100.134	12,016,078.80	0.33
FR0013155868	0.3720 % Carrefour Banque EUR FLR-MTN 16/21	EUR	13,100.0	13,100.0 %	100.018	13,102,322.63	0.35
XS1301773799	0.6250 % Carrefour Banque EUR FLR-Notes 15/19	EUR	6,900.0	12,000.0 %	100.382	12,045,879.60	0.33
XS0934191114	1.7500 % Carrefour EUR MTN 13/19	EUR	3,000.0	33,900.0 %	100.280	33,995,035.26	0.92
XS1598861588	0.4920 % Crédit Agricole (London) EUR FLR-MTN 17/22	EUR	6,500.0	26,500.0 %	100.459	26,621,536.95	0.72
XS1787278008	0.2910 % Crédit Agricole EUR FLR-MTN 18/23	EUR		14,100.0 %	99.101	13,973,191.65	0.38
XS0432092137	5.8750 % Crédit Agricole EUR MTN 09/19	EUR	1,800.0	1,800.0 %	101.196	1,821,533.94	0.05
XS1548539441	0.5000 % PSA Banque France EUR MTN 17/20	EUR		20,000.0 %	100.514	20,102,712.00	0.54
FR0013221652	0.2400 % RCI Banque EUR FLR-MTN 16/19	EUR		14,000.0 %	100.159	14,022,206.80	0.38
FR0013241379	0.1410 % RCI Banque EUR FLR-MTN 17/20	EUR		21,500.0 %	100.001	21,500,113.95	0.58
FR0013250685	0.3420 % RCI Banque EUR FLR-MTN 17/21	EUR	11,000.0	23,000.0 %	99.878	22,971,836.50	0.62
FR0013264884	0.2610 % Safran EUR FLR-Notes 17/21	EUR		24,500.0 %	99.881	24,470,938.10	0.66
XS1586146851	0.5400 % Société Générale EUR FLR-MTN 17/22	EUR	3,500.0	31,200.0 %	100.456	31,342,140.96	0.85
FR0013321791	0.1410 % Société Générale EUR FLR-MTN 18/23	EUR		9,500.0 %	98.170	9,326,118.65	0.25
Germany					85,917,523.17	2.31	
DE000CZ40L22	0.4420 % Commerzbank EUR FLR-MTN 17/22	EUR	1,500.0	21,600.0 %	99.760	21,548,211.84	0.58
DE000CZ40NL4	0.1400 % Commerzbank EUR FLR-MTN 18/20	EUR	11,400.0	11,400.0 %	100.440	11,450,210.16	0.31
DE000CZ40NM2	0.5000 % Commerzbank EUR MTN 18/21	EUR	10,000.0	10,000.0 %	100.763	10,076,292.00	0.27
DE000LB1QAN0	0.1920 % Landesbank Baden-Württemberg EUR FLR-MTN 18/20	EUR		20,000.0 %	100.416	20,083,100.00	0.54
XS1830992480	0.6250 % Volkswagen Bank EUR MTN 18/21	EUR	10,000.0	10,000.0 %	100.521	10,052,126.00	0.27
XS1642545690	0.0410 % Volkswagen Leasing EUR FLR-MTN 17/19	EUR	12,700.0	12,700.0 %	100.060	12,707,583.17	0.34
Italy					370,665,147.50	10.05	
IT0005332413	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2019	EUR	30,000.0	30,000.0 %	100.044	30,013,344.00	0.81
IT0005335879	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2019	EUR	65,000.0	65,000.0 %	100.044	65,028,281.50	1.76
IT0005030504	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	65,000.0	65,000.0 %	100.540	65,351,000.00	1.77
IT0004992308	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/19	EUR	115,010.0	115,010.0 %	100.220	115,263,022.00	3.13
IT0005177271	0.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/19	EUR	95,000.0	95,000.0 %	100.010	95,009,500.00	2.58
Luxembourg					109,868,700.00	2.97	
XS1800203223	0.2600 % Purple Protected Asset EUR FLR-MTN 18/19	EUR		60,000.0 %	99.782	59,869,200.00	1.62
XS1787963054	0.1000 % Purple Protected Asset EUR FLR-MTN 18/19	EUR	50,000.0	50,000.0 %	99.999	49,999,500.00	1.35
Norway					29,492,329.19	0.81	
XS1936784831	0.8750 % Santander Consumer Bank EUR MTN 19/22	EUR	10,000.0	10,000.0 %	101.520	10,151,973.00	0.28

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1496344794	0.2500 % Santander Consumer Bank EUR Notes 16/19	EUR	1,500.0	% 100.192	1,502,886.75	0.04
XS1564331103	0.3750 % Santander Consumer Bank EUR Notes 17/20	EUR	2,800.0	% 100.438	2,812,263.44	0.08
XS1815076838	0.1920 % Sparebanken EUR FLR-MTN 18/21	EUR	15,000.0	% 100.168	15,025,206.00	0.41
Portugal					40,410,400.00	1.09
PTOTEMOE0027	4.7500 % Portugal Obrigações do Tesouro EUR Bonds 09/19	EUR	40,000.0	% 101.026	40,410,400.00	1.09
Spain					142,642,811.16	3.86
XS1724512097	0.3600 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 17/23	EUR	1,000.0	% 97.118	971,181.60	0.03
XS1788584321	0.2920 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 18/23	EUR	2,900.0	% 98.410	10,726,731.42	0.29
XS1055241373	3.5000 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 14/24	EUR	26,700.0	% 100.129	26,734,376.25	0.72
XS1402346990	0.3430 % Banco Santander EUR FLR-MTN 16/19	EUR	10,000.0	% 100.052	10,005,174.00	0.27
XS1578916261	0.7110 % Banco Santander EUR FLR-MTN 17/22	EUR	1,300.0	% 100.604	17,404,492.00	0.47
XS1689234570	0.4410 % Banco Santander EUR FLR-MTN 17/23	EUR	8,400.0	% 99.707	16,651,090.71	0.45
ES0314970239	2.3750 % Criteria Caixa EUR Notes 14/19	EUR	11,500.0	% 100.266	11,530,532.50	0.31
XS1484109175	0.4720 % Santander Consumer Finance EUR FLR-MTN 16/19	EUR	10,000.0	% 100.150	10,015,033.00	0.27
XS1385935769	0.7500 % Santander Consumer Finance EUR MTN 16/19	EUR	17,100.0	% 100.011	38,604,199.68	1.05
Sweden					19,916,607.52	0.54
XS1678632487	0.0410 % Scania EUR FLR-MTN 17/19	EUR	4,900.0	% 100.089	12,411,033.52	0.34
XS1599109896	0.0920 % Scania EUR FLR-MTN 17/20	EUR	7,500.0	% 100.074	7,505,574.00	0.20
Switzerland					73,096,737.38	1.98
XS1673620107	0.1900 % UBS (London) EUR FLR-MTN 17/19	EUR	27,000.0	% 100.167	27,045,135.90	0.73
XS1746116299	0.1920 % UBS (London) EUR FLR-MTN 18/20	EUR	7,500.0	% 100.293	7,522,007.25	0.20
XS1810806049	0.1920 % UBS (London) EUR FLR-MTN 18/21	EUR	17,069.0	% 100.565	12,841,129.53	0.35
CH0359915425	0.3890 % UBS Group Funding Switzerland EUR FLR-Notes 17/22	EUR	9,131.0	% 100.224	25,688,464.70	0.70
The Netherlands					172,070,067.71	4.69
XS1917574755	0.0910 % ABN AMRO Bank EUR FLR-MTN 18/21	EUR	18,600.0	% 100.533	18,699,199.38	0.51
XS1917577931	0.2500 % ABN AMRO Bank EUR MTN 18/21	EUR	8,250.0	% 100.810	8,316,785.40	0.23
XS1882544205	0.5390 % ING Groep EUR FLR-MTN 18/23	EUR	15,000.0	% 99.938	29,981,250.00	0.81
XS0429484891	5.8750 % Rabobank EUR MTN 09/19	EUR	55,583.0	% 100.798	50,272,832.93	1.37
XS1586555515	0.0410 % Volkswagen International Finance EUR FLR-Notes 17/19	EUR	64,800.0	% 100.000	64,800,000.00	1.77
United Kingdom					188,990,257.94	5.13
XS1035001921	1.8750 % FCE Bank EUR MTN 14/19	EUR	21,285.0	% 100.089	21,303,971.32	0.58
XS1586214956	0.3900 % HSBC Holdings EUR FLR-MTN 17/22	EUR	8,750.0	% 100.364	20,825,594.33	0.56
XS1917614569	0.5910 % HSBC Holdings EUR FLR-MTN 18/21	EUR	31,700.0	% 100.842	31,966,806.22	0.87
XS0433028254	6.0000 % HSBC Holdings EUR MTN 09/19	EUR	43,919.0	% 101.166	54,577,818.75	1.48
XS1523299623	0.0020 % Mizuho International EUR FLR-MTN 16/19	EUR	10,000.0	% 100.088	10,008,750.00	0.27
XS1627773606	0.1220 % Natwest Markets EUR FLR-MTN 17/20	EUR	17,000.0	% 99.902	16,983,419.90	0.46
XS1788516083	0.0910 % Natwest Markets EUR FLR-MTN 18/20	EUR	12,500.0	% 99.950	12,493,787.50	0.34
XS1070235004	0.3170 % Santander UK EUR FLR-MTN 14/19	EUR	2,800.0	% 100.072	2,802,022.72	0.08
XS1669196906	0.1900 % Standard Chartered Bank EUR FLR-MTN 17/19	EUR	18,000.0	% 100.156	18,028,087.20	0.49
USA					413,012,438.26	11.21
XS1144084099	0.2710 % AT&T EUR FLR-Notes 14/19	EUR	10,000.0	% 100.087	10,008,665.00	0.27
XS1560862580	0.4920 % Bank of America EUR FLR-MTN 17/22	EUR	13,500.0	% 100.687	23,157,895.00	0.63
XS0191752434	1.1530 % Bank of America EUR FLR-Notes 04/19	EUR	23,809.0	% 100.132	40,495,516.90	1.10
XS1417876759	0.5200 % Citigroup EUR FLR-MTN 16/21	EUR	6,261.0	% 101.133	6,331,944.64	0.17
XS0197646218	5.0000 % Citigroup EUR MTN 04/19	EUR	18,162.0	% 101.766	18,482,713.68	0.50
XS0443469316	7.3750 % Citigroup EUR MTN 09/19	EUR	5,750.0	% 103.265	5,937,734.63	0.16
XS1939355753	0.5000 % Citigroup EUR MTN 19/22	EUR	7,000.0	% 101.096	7,076,749.40	0.19
XS1319814817	0.2420 % FedEx EUR FLR-Notes 16/19	EUR	10,960.0	% 100.021	10,962,341.06	0.30
XS1346107433	0.4220 % General Mills EUR FLR-Notes 16/20	EUR	2,000.0	% 100.432	18,966,624.75	0.51

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1240146891	0.3900 % Goldman Sachs Group EUR FLR-MTN 15/20	EUR	7,000.0	% 100.565	7,039,543.00	0.19
XS1402235060	0.3930 % Goldman Sachs Group EUR FLR-MTN 16/19	EUR	5,300.0	% 100.040	34,273,601.22	0.93
XS1458408306	0.6940 % Goldman Sachs Group EUR FLR-MTN 16/21	EUR		% 101.138	24,273,139.20	0.66
XS1577427526	0.3220 % Goldman Sachs Group EUR FLR-MTN 17/22	EUR	17,000.0	% 100.011	17,001,861.50	0.46
XS1791719534	0.1390 % Goldman Sachs Group EUR FLR-MTN 18/20	EUR	4,470.0	% 100.102	33,504,283.32	0.91
XS0459410782	5.1250 % Goldman Sachs Group EUR MTN 09/19	EUR	15,000.0	% 102.932	15,439,738.50	0.42
XS1362373570	0.7500 % Goldman Sachs Group EUR MTN 16/19	EUR	5,576.0	% 100.110	51,632,857.38	1.40
XS1511787407	0.3940 % Morgan Stanley EUR FLR-MTN 16/22	EUR	3,600.0	% 100.429	18,679,767.96	0.51
XS1706111876	0.0720 % Morgan Stanley EUR FLR-MTN 17/21	EUR		% 99.964	12,595,464.00	0.34
XS1603892065	0.3920 % Morgan Stanley EUR FLR-MTN 17/22	EUR		% 100.284	15,042,535.50	0.41
XS1715323298	1.0000 % United Technologies EUR FLR-MTN 17/19	EUR		% 100.028	6,851,903.62	0.19
XS1400169428	0.3140 % Wells Fargo EUR FLR-MTN 16/21	EUR	25,000.0	% 100.736	35,257,558.00	0.96
Securities and money-market instruments dealt on another regulated market					768,648,593.42	20.78
Bonds					768,648,593.42	20.78
Belarus					20,008,151.80	0.54
-	0.0000 % Scania EUR Zero-Coupon Notes 21.05.2019	EUR	20,000.0	% 100.041	20,008,151.80	0.54
Denmark					205,022,528.62	5.54
-	0.0000 % Fresenius Finance Ireland Public EUR Zero-Coupon Notes 12.04.2019	EUR	30,000.0	% 100.001	30,000,238.50	0.81
-	0.0000 % Fresenius Medical Care EUR Zero-Coupon Notes 11.04.2019	EUR	19,000.0	% 100.005	19,000,876.47	0.51
-	0.0000 % Fresenius Medical Care EUR Zero-Coupon Notes 18.04.2019	EUR	40,000.0	% 100.007	40,002,733.60	1.08
-	0.0000 % Fresenius Medical Care EUR Zero-Coupon Notes 30.04.2019	EUR	25,000.0	% 100.010	25,002,550.00	0.68
-	0.0000 % Fresenius Medical Care EUR Zero-Coupon Notes 31.05.2019	EUR	16,000.0	% 100.009	16,001,501.60	0.43
-	0.0000 % RWE EUR Zero-Coupon Notes 20.05.2019	EUR	35,000.0	% 100.018	35,006,352.85	0.95
-	0.0000 % RWE EUR Zero-Coupon Notes 25.04.2019	EUR	40,000.0	% 100.021	40,008,275.60	1.08
France					41,002,271.64	1.11
-	0.0000 % Decathlon EUR Zero-Coupon Notes 01.04.2019	EUR	31,000.0	% 100.003	31,000,931.24	0.84
-	0.0000 % Decathlon EUR Zero-Coupon Notes 15.04.2019	EUR	10,000.0	% 100.013	10,001,340.40	0.27
Germany					10,004,758.00	0.27
-	0.6250 % Volkswagen Financial Services EUR 19/22	EUR	10,000.0	% 100.048	10,004,758.00	0.27
Luxembourg					472,594,883.36	12.78
-	0.0000 % Amphenol Technologies Holding EUR Zero-Coupon Notes 08.04.2019	EUR	40,000.0	% 100.007	40,002,681.60	1.08
-	0.0000 % B.A.T. International Finance EUR Zero-Coupon Notes 04.04.2019	EUR	40,000.0	% 100.001	40,000,299.60	1.08
-	0.0000 % B.A.T. International Finance EUR Zero-Coupon Notes 08.04.2019	EUR	10,000.0	% 100.004	10,000,362.10	0.27
-	0.0000 % Carnival EUR Zero-Coupon Notes 03.05.2019	EUR	10,000.0	% 100.021	10,002,057.30	0.27
-	0.0000 % Enel Finance International EUR Zero-Coupon Notes 05.04.2019	EUR	40,000.0	% 100.006	40,002,401.60	1.08
-	0.0000 % Fortive Corporation EUR Zero-Coupon Notes 09.04.2019	EUR	18,000.0	% 100.009	18,001,616.04	0.49
-	0.0000 % Fortive Corporation EUR Zero-Coupon Notes 12.07.2019	EUR	45,000.0	% 100.053	45,023,895.45	1.22
-	0.0000 % Fortive Corporation EUR Zero-Coupon Notes 28.06.2019	EUR	44,000.0	% 100.039	44,017,333.36	1.19
-	0.0000 % FrieslandCampina EUR Zero-Coupon Notes 04.04.2019	EUR	11,000.0	% 100.001	11,000,146.74	0.30
-	0.0000 % Frieslandcampina EUR Zero-Coupon Notes 09.04.2019	EUR	23,000.0	% 100.009	23,002,064.94	0.62
-	0.0000 % FrieslandCampina EUR Zero-Coupon Notes 18.04.2019	EUR	16,500.0	% 100.019	16,503,140.78	0.45
-	0.0000 % International Endesa EUR Zero-Coupon Notes 11.04.2019	EUR	10,000.0	% 100.018	10,001,826.60	0.27

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Currency	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
-	0.0000 % International Endesa EUR Zero-Coupon Notes 15.04.2019	EUR	30,000.0	30,000.0	% 100.023	30,007,032.90	0.81
-	0.0000 % International Endesa EUR Zero-Coupon Notes 24.04.2019	EUR	30,000.0	30,000.0	% 100.009	30,002,748.30	0.81
-	0.0000 % International Endesa EUR Zero-Coupon Notes 29.04.2019	EUR	45,000.0	45,000.0	% 100.041	45,018,571.05	1.22
-	0.0000 % RWE EUR Zero-Coupon Notes 02.05.2019	EUR	40,000.0	40,000.0	% 100.015	40,006,126.40	1.08
-	0.0000 % RWE EUR Zero-Coupon Notes 25.04.2019	EUR	20,000.0	20,000.0	% 100.013	20,002,578.60	0.54
USA						20,016,000.00	0.54
XS1762744685	0.0400 % Citigroup Global Markets Holdings EUR FLR-MTN 18/20	EUR		20,000.0	% 100.080	20,016,000.00	0.54
Other securities and money-market instruments						154,018,311.36	4.16
Bonds						154,018,311.360	4.16
France						30,008,555.10	0.81
-	0.0000 % Decathlon EUR Zero-Coupon Notes 09.05.2019	EUR	30,000.0	30,000.0	% 100.029	30,008,555.10	0.81
Luxembourg						124,009,756.26	3.35
-	0.0000 % Carnival EUR Zero-Coupon Notes 17.05.2019	EUR	3,000.0	3,000.0	% 100.022	3,000,653.46	0.08
-	0.0000 % Continental EUR Zero-Coupon Notes 24.04.2019	EUR	19,000.0	19,000.0	% 100.020	19,003,793.54	0.51
-	0.0000 % Decathlon EUR Zero-Coupon Notes 06.05.2019	EUR	4,000.0	4,000.0	% 100.027	4,001,083.96	0.11
-	0.0000 % FCA Bank EUR Zero-Coupon Notes 23.09.2019	EUR	10,000.0	10,000.0	% 99.956	9,995,590.50	0.27
-	0.0000 % RWE EUR Zero-Coupon Notes 20.06.2019	EUR	40,000.0	40,000.0	% 100.004	40,001,674.00	1.08
-	0.0000 % RWE EUR Zero-Coupon Notes 25.06.2019	EUR	25,000.0	25,000.0	% 100.002	25,000,570.25	0.68
-	0.0000 % Telefónica Europe EUR Zero-Coupon Notes 08.05.2019	EUR	23,000.0	23,000.0	% 100.028	23,006,390.55	0.62
Investment Units	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					363,708,281.22	9.86
France						343,440,255.22	9.31
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	200.0	2,200	EUR 95,223.100	209,490,915.22	5.68
FR0013106713	Allianz Securicash SRI -W C- EUR - (0.120%)	Shs		900	EUR 148,832.600	133,949,340.00	3.63
Luxembourg						20,268,026.00	0.55
LU1797226666	Allianz Global Investors Fund - Allianz Credit Opportunities -WT9- EUR - (0.340%)	Shs		200	EUR 101,340.130	20,268,026.00	0.55
Investments in securities and money-market instruments						3,371,837,932.38	91.33
Deposits at financial institutions						313,714,893.38	8.50
Sight deposits						313,714,893.38	8.50
	State Street Bank GmbH, Luxembourg Branch	EUR				313,714,893.38	8.50
Investments in deposits at financial institutions						313,714,893.38	8.50
Securities		Currency	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives						624,298.03	0.04
Forward Foreign Exchange Transactions						1,345,190.06	0.04
	Sold EUR / Bought USD - 30 Apr 2019	EUR		-202,608,016.64		1,345,588.99	0.04
	Sold USD / Bought EUR - 30 Apr 2019	USD		-133,794.80		-398.93	0.00
Swap Transactions						-720,892.03	0.00
Credit Default Swaps						-720,892.03	0.00
Protection Seller						-720,892.03	0.00
	Anheuser-Busch InBev 2.25% 24 Sep 2020 - 1.00% 20 Jun 2019	EUR		35,000,000.00		-139,239.96	0.00
	Barclays Bank 1.50% 04 Apr 2017 - 1.00% 20 Jun 2019	EUR		30,000,000.00		-119,023.77	0.00
	Citigroup 2.88% 24 Jul 2023 - 1.00% 20 Dec 2019	EUR		30,000,000.00		-28,750.77	0.00
	Commerzbank 3.875% 22 Mar 2017 - 1.00% 20 Dec 2019	EUR		30,000,000.00		-840.87	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Crédit Agricole 4.00% 22 Dec 2016 - 1.00% 20 Jun 2018	EUR	10,000,000.00		-65,659.91	0.00
Crédit Suisse Group 5.00% 29 Jul 2019 - 1.00% 20 Jun 2019	EUR	30,000,000.00		-32,272.37	0.00
JPMorgan Chase 3.20% 25 Jan 2023 - 1.00% 20 Dec 2019	EUR	25,000,000.00		7,187.17	0.00
JPMorgan Chase 3.20% 25 Jan 2023 - 1.00% 20 Dec 2019	EUR	50,000,000.00		-73,233.44	0.00
Markit iTraxx Europe Senior Financials Index - 1.00% 20 Jun 2024	EUR	15,000,000.00		-52,052.01	0.00
Santander Issuances 1.00% 23 Mar 2017 - 1.00% 20 Dec 2019	EUR	25,000,000.00		-92,775.06	0.00
Wells Fargo 3.07% 24 Jan 2023 - 1.00% 20 Sep 2019	EUR	40,000,000.00		-124,231.04	0.00
Investments in derivatives				624,298.03	0.04
Net current assets/liabilities	EUR			4,636,657.23	0.13
Net assets of the Subfund	EUR			3,690,813,781.02	100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	99.24	99.39	99.91
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	99.39	99.55	100.07
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	980.83	982.19	992.40
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	995.36	996.74	1,001.56
- Class I3 (EUR) (distributing)	WKN: A2D XYW/ISIN: LU1687709953	993.14	994.74	--
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	992.37	994.07	999.78
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	99.36	99.52	--
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	97.69	97.85	98.68
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	988.93	990.49	1,000.65
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	1,002.02	1,003.05	1,007.21
- Class WT8 (EUR) (accumulating)	WKN: A2A K3D/ISIN: LU1435063042	998.30	999.52	1,004.15
- Class AT2 (H2-USD) (accumulating)	WKN: A2D S0A/ISIN: LU1627326843	10.39	10.25	10.05
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	10.35	10.27	10.08
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	1,035.77	1,027.77	1,009.99
Shares in circulation				
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	85,064	50,958	62,462
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	398,234	205,497	182,725
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	335,818	411,770	479,167
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	10,658	13,474	22,506
- Class I3 (EUR) (distributing)	WKN: A2D XYW/ISIN: LU1687709953	1	1	--
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	2,889	3	1
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	386,559	379,722	--
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	4,344,964	5,842,596	8,423,146
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	1,203,607	1,839,738	2,478,948
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	1,440,315	1,991,825	966,896
- Class WT8 (EUR) (accumulating)	WKN: A2A K3D/ISIN: LU1435063042	1	1	1
- Class AT2 (H2-USD) (accumulating)	WKN: A2D S0A/ISIN: LU1627326843	4,554	1,602	1,119
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	2,816,184	2,999,831	3,005,230
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	192,138	163,566	104,691
Subfund assets in millions of EUR		3,690.8	5,044.3	4,923.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

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

Breakdown of Subfund Net Assets

	in %
France	21.21
Luxembourg	19.65
USA	11.75
Italy	10.05
Denmark	5.54
United Kingdom	5.13
The Netherlands	4.69
Spain	3.86
Germany	2.58
Other Countries	6.87
Other net assets	8.67
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	10,453,829.92	28,784,126.95
- cash at banks	0.00	0.00
- swap transactions	1,640,555.53	4,641,555.56
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	107.95
- negative interest rate	-1,341,680.86	-979,644.77
Dividend income	0.00	0.00
Income from		
- investment funds	1,763,340.88	3,140,521.20
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	12,516,045.47	35,586,666.89
Interest paid on		
- bank liabilities	-1,236.01	-1,407.86
- swap transactions	-5,833.33	-40,000.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-583,219.88	-1,820,672.25
Performance fee	0.00	0.00
All-in-fee	-4,659,669.62	-12,754,091.89
Other expenses	-315.91	0.00
Total expenses	-5,250,274.75	-14,616,172.00
Net income/loss	7,265,770.72	20,970,494.89
Realised gain/loss on		
- financial futures transactions	0.00	-188,565.00
- foreign exchange	-834,799.10	-89,740.39
- forward foreign exchange transactions	10,516,270.57	6,766,758.01
- options transactions	0.00	0.00
- securities transactions	-12,895,160.28	-31,302,037.21
- CFD transactions	0.00	0.00
- swap transactions	-1,395,493.72	-3,821,278.56
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	2,656,588.19	-7,664,368.26
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	0.07	1.49
- forward foreign exchange transactions	-1,197,251.23	2,746,614.87
- options transactions	0.00	0.00
- securities transactions	-580,632.36	-13,392,648.35
- CFD transactions	0.00	0.00
- swap transactions	284,920.86	217,947.24
- TBA transactions	0.00	0.00
Result of operations	1,163,625.53	-18,092,453.01

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 3,376,012,730.21)	3,371,837,932.38	4,607,197,843.25
Time deposits	0.00	0.00
Cash at banks	313,714,893.38	422,557,775.96
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	2,008,035.12	2,002,060.89
Interest receivable on		
- bonds	13,418,547.64	9,122,347.18
- time deposits	0.00	0.00
- swap transactions	225,277.75	217,499.99
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 lending	0.00	0.00
- securities transactions	0.00	49,682,888.75
Other receivables	0.00	0.00
Prepaid expenses	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	7,187.17	12,265.59
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	1,345,588.99	2,564,643.66
Total Assets	3,702,557,462.43	5,093,357,325.27
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-82,899.84	0.00
Interest liabilities on swap transactions	-4,583.33	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	-9,967,800.00	-46,753,241.52
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-959,920.11	-1,281,232.13
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	-728,079.20	-1,018,078.48
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-398.93	-22,202.37
Total Liabilities	-11,743,681.41	-49,074,754.50
Net assets of the Subfund	3,690,813,781.02	5,044,282,570.77

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	5,044,282,570.77	4,923,529,475.38
Subscriptions	713,648,313.73	4,090,477,018.00
Redemptions	-2,066,907,698.50	-3,932,954,432.36
Distribution	-1,373,030.51	-18,677,037.24
Equalization	0.00	0.00
Result of operations	1,163,625.53	-18,092,453.01
Net assets of the Subfund at the end of the reporting period	3,690,813,781.02	5,044,282,570.77

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	13,900,584	15,726,892
- issued	1,995,357	8,369,239
- redeemed	-4,674,954	-10,195,547
- at the end of the reporting period	11,220,987	13,900,584

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

Allianz GEM Equity High Dividend

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					124,818,438.65	98.94
Equities					102,310,109.14	81.10
Brazil					3,426,291.12	2.71
BRBBDACNPR8	Banco Bradesco	Shs	101,900	BRL 42.220	983,702.38	0.78
BRBRACNPB4	Banco do Estado do Rio Grande do Sul -B-	Shs	58,600	BRL 23.910	320,367.54	0.25
BRIRBRACNOR4	IRB Brasil Resseguros	Shs	51,700	BRL 89.000	1,052,087.50	0.83
BRITUBACNPR1	Itaú Unibanco Holding	Shs	137,250	BRL 34.100	1,070,133.70	0.85
China					41,416,709.70	32.85
CNE1000001W2	Anhui Conch Cement -H-	Shs	536,000	HKD 47.950	2,920,267.52	2.31
CNE1000001Z5	Bank of China -H-	Shs	3,038,000	HKD 3.560	1,228,873.01	0.97
CNE100000205	Bank of Communications -H-	Shs	4,108,000	HKD 6.430	3,001,308.55	2.39
CNE1000002H1	China Construction Bank -H-	Shs	888,000	HKD 6.730	679,042.99	0.54
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	2,074,000	HKD 6.190	1,458,708.92	1.16
CNE1000002R0	China Shenhua Energy -H-	Shs	1,533,500	HKD 17.900	3,118,933.02	2.47
KYG211641017	Chlitina Holding	Shs	214,000	TWD 294.500	1,823,876.89	1.45
HK0883013259	CNOOC	Shs	936,000	HKD 14.700	1,563,372.33	1.24
CNE100000569	Guangzhou R&F Properties -H-	Shs	1,094,000	HKD 16.980	2,110,688.99	1.67
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,624,100	HKD 5.750	1,714,420.94	1.36
CNE1000003J5	Jiangsu Expressway -H-	Shs	416,000	HKD 11.100	524,669.17	0.42
HK0992009065	Lenovo Group	Shs	5,992,000	HKD 7.060	4,806,685.89	3.82
CNE1000003X6	Ping An Insurance Group -H-	Shs	131,500	HKD 87.900	1,313,360.24	1.04
KYG875721634	Tencent Holdings	Shs	195,100	HKD 361.000	8,002,647.88	6.35
CNE1000004L9	Weichai Power -H-	Shs	3,605,000	HKD 12.540	5,136,556.18	4.07
US98850P1093	Yum China Holdings	Shs	35,600	USD 43.750	1,389,198.11	1.10
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	1,412,000	HKD 3.890	624,099.07	0.49
Greece					874,789.93	0.69
GRS419003009	OPAP	Shs	97,307	EUR 8.990	874,789.93	0.69
Hong Kong					7,859,840.98	6.22
HK0941009539	China Mobile	Shs	647,500	HKD 80.000	5,885,711.86	4.66
HK0000179108	HK Electric Investments & HK Electric Investments	Shs	920,500	HKD 8.020	838,817.34	0.66
KYG810431042	Shimao Property Holdings	Shs	407,000	HKD 24.550	1,135,311.78	0.90
India					12,391,288.31	9.82
INE129A01019	GAIL India	Shs	200,495	INR 350.000	904,877.82	0.72
INE030A01027	Hindustan Unilever	Shs	103,276	INR 1,706.500	2,272,605.50	1.80
INE001A01036	Housing Development Finance	Shs	56,791	INR 1,964.000	1,438,266.46	1.14
INE009A01021	Infosys	Shs	398,207	INR 742.150	3,810,824.37	3.02
INE467B01029	Tata Consultancy Services	Shs	59,351	INR 2,000.000	1,530,651.74	1.21
INE669C01036	Tech Mahindra	Shs	243,124	INR 776.400	2,434,062.42	1.93
Indonesia					745,240.66	0.59
ID1000108509	Indo Tambangraya Megah	Shs	497,300	IDR 23,925.000	745,240.66	0.59
Malaysia					3,410,047.86	2.71
MYL115500000	Malayan Banking	Shs	639,400	MYR 9.270	1,294,977.73	1.03
MYL129500004	Public Bank	Shs	418,000	MYR 23.160	2,115,070.13	1.68
Mexico					564,143.14	0.45
MXP370711014	Grupo Financiero Banorte -O-	Shs	115,200	MXN 106.060	564,143.14	0.45
Russia					2,906,068.72	2.30
RU0007252813	Alrosa	Shs	2,270,000	USD 1.435	2,906,068.72	2.30
South Africa					4,426,482.61	3.51
ZAE000255915	Absa Group	Shs	152,835	ZAR 151.460	1,420,135.66	1.13
ZAE000084992	Exxaro Resources	Shs	299,846	ZAR 163.430	3,006,346.95	2.38
South Korea					6,401,507.94	5.08
KR7012450003	Hanwha Aerospace	Shs	29,691	KRW 34,400.000	802,574.34	0.64
KR7005490008	POSCO	Shs	3,869	KRW 253,000.000	769,168.08	0.61
KR7005930003	Samsung Electronics	Shs	61,700	KRW 44,650.000	2,164,754.40	1.72
KR7055550008	Shinhan Financial Group	Shs	32,551	KRW 42,000.000	1,074,275.40	0.85
KR7000660001	SK Hynix	Shs	27,283	KRW 74,200.000	1,590,735.72	1.26
Taiwan					12,599,078.42	9.98

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
TW0002409000	AU Optronics	Shs	3,039,000 TWD	11.350	998,212.51	0.79
TW0006147002	Chipbond Technology	Shs	1,247,000 TWD	71.000	2,562,248.51	2.03
TW0002891009	CTBC Financial Holding	Shs	5,956,000 TWD	20.450	3,524,880.91	2.79
TW0002892007	First Financial Holding	Shs	2,749,220 TWD	21.100	1,678,759.17	1.33
TW0006176001	Radiant Opto-Electronics	Shs	281,000 TWD	98.600	801,825.17	0.64
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	224,000 TWD	245.500	1,591,460.86	1.26
TW0001216000	Uni-President Enterprises	Shs	666,000 TWD	74.800	1,441,691.29	1.14
Thailand					4,708,235.43	3.73
TH0201A10Y19	Intouch Holdings	Shs	829,000 THB	57.500	1,339,738.38	1.06
TH0121010019	Kiatnakin Bank	Shs	1,284,500 THB	69.500	2,509,091.73	1.99
TH0143010Z16	Land & Houses	Shs	2,857,700 THB	10.700	859,405.32	0.68
Turkey					580,384.32	0.46
TRAEREG191G3	Eregli Demir ve Celik Fabrikalari	Shs	403,644 TRY	9.090	580,384.32	0.46
Participating Shares					22,508,329.51	17.84
Brazil					3,461,094.99	2.74
US20441A1025	Companhia de Saneamento Basico do Estado de Sao Paulo (ADR's)	Shs	372,400 USD	10.420	3,461,094.99	2.74
China					3,821,212.16	3.03
US01609W1027	Alibaba Group Holding (ADR's)	Shs	24,100 USD	177.730	3,820,444.64	3.03
US88034P2083	Tencent Music Entertainment Group (ADR's)	Shs	50 USD	17.210	767.52	0.00
Russia					12,386,656.62	9.82
US69343P1057	LUKOIL (ADR's)	Shs	78,590 USD	90.200	6,322,807.42	5.01
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	155,621 USD	21.060	2,923,228.04	2.32
US8181503025	Severstal (GDR's)	Shs	221,872 USD	15.870	3,140,621.16	2.49
South Africa					2,103,293.21	1.67
US38059T1060	Gold Fields (ADR's)	Shs	633,900 USD	3.720	2,103,293.21	1.67
South Korea					736,072.53	0.58
US48268K1016	KT (ADR's)	Shs	65,600 USD	12.580	736,072.53	0.58
Investments in securities and money-market instruments					124,818,438.65	98.94
Deposits at financial institutions					1,149,811.69	0.91
Sight deposits					1,149,811.69	0.91
	State Street Bank GmbH, Luxembourg Branch	EUR			859,811.69	0.68
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			290,000.00	0.23
Investments in deposits at financial institutions					1,149,811.69	0.91
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-181,759.00	-0.15
Forward Foreign Exchange Transactions					-181,759.00	-0.15
	Sold EUR / Bought AUD - 15 May 2019	EUR	-9,563,922.96		125,359.00	0.10
	Sold ZAR / Bought EUR - 15 May 2019	ZAR	-37,712,008.27		53,060.58	0.04
	Sold AUD / Bought EUR - 15 May 2019	AUD	-1,799,973.33		-11,394.36	-0.01
	Sold EUR / Bought ZAR - 15 May 2019	EUR	-9,845,700.42		-349,469.93	-0.28
	Sold USD / Bought EUR - 15 May 2019	USD	-131.17		-1.22	0.00
	Sold EUR / Bought USD - 15 May 2019	EUR	-25,406.51		429.56	0.00
	Sold EUR / Bought CNH - 15 May 2019	EUR	-10,501.63		257.37	0.00
Investments in derivatives					-181,759.00	-0.15
Net current assets/liabilities					381,974.56	0.30
Net assets of the Subfund					126,168,465.90	100.00

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

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2A KY1/ISIN: LU1428086414	11.51	11.11	11.22
- Class AM (H2-RMB) (distributing) WKN: A2J GP8/ISIN: LU1794554128	10.07	9.80	--
- Class AT (EUR) (accumulating) WKN: A0M PES/ISIN: LU0293313325	106.15	101.37	99.85
- Class CT (EUR) (accumulating) WKN: A0M PEU/ISIN: LU0293313671	101.82	97.59	96.86
- Class I (EUR) (distributing) WKN: A0M PEX/ISIN: LU0293313911	1,063.14	1,046.69	1,056.85
- Class AMg (HKD) (distributing) WKN: A14 ZMM/ISIN: LU1282651121	12.11	12.22	12.62
- Class AT (HUF) (accumulating) WKN: A1C 2H1/ISIN: LU0527935992	34,110.99	32,930.28	31,140.88
- Class AM (H2-USD) (distributing) WKN: A14 R51/ISIN: LU1224444064	9.85	9.53	--
- Class AMg (USD) (distributing) WKN: A14 ZML/ISIN: LU1282651048	11.83	11.96	12.46
- Class AT (USD) (accumulating) WKN: A0M PE0/ISIN: LU0293314216	6.91	6.83	6.83
- Class IT (USD) (accumulating) WKN: A2J AMV/ISIN: LU1740822603	942.22	927.65	--
- Class AM (H2-ZAR) (distributing) WKN: A2A KY2/ISIN: LU1428086505	171.02	166.06	168.28
Shares in circulation	10,139,465	9,164,897	7,858,536
- Class AM (H2-AUD) (distributing) WKN: A2A KY1/ISIN: LU1428086414	1,193,596	743,109	355,016
- Class AM (H2-RMB) (distributing) WKN: A2J GP8/ISIN: LU1794554128	8,216	7,934	--
- Class AT (EUR) (accumulating) WKN: A0M PES/ISIN: LU0293313325	95,126	93,272	128,468
- Class CT (EUR) (accumulating) WKN: A0M PEU/ISIN: LU0293313671	194,151	203,836	223,111
- Class I (EUR) (distributing) WKN: A0M PEX/ISIN: LU0293313911	1,306	779	707
- Class AMg (HKD) (distributing) WKN: A14 ZMM/ISIN: LU1282651121	461,133	226,999	105,881
- Class AT (HUF) (accumulating) WKN: A1C 2H1/ISIN: LU0527935992	4,735	4,202	4,330
- Class AM (H2-USD) (distributing) WKN: A14 R51/ISIN: LU1224444064	2,966	1,316	--
- Class AMg (USD) (distributing) WKN: A14 ZML/ISIN: LU1282651048	681,935	675,560	478,013
- Class AT (USD) (accumulating) WKN: A0M PE0/ISIN: LU0293314216	6,762,086	6,338,101	5,913,396
- Class IT (USD) (accumulating) WKN: A2J AMV/ISIN: LU1740822603	34,309	29,510	--
- Class AM (H2-ZAR) (distributing) WKN: A2A KY2/ISIN: LU1428086505	699,905	840,278	649,615
Subfund assets in millions of EUR	126.2	112.4	84.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
China	35.88
Russia	12.12
Taiwan	9.98
India	9.82
Hong Kong	6.22
South Korea	5.66
Brazil	5.45
South Africa	5.18
Thailand	3.73
Malaysia	2.71
Other countries	2.19
Other net assets	1.06
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	316.70	0.00
- negative interest rate	-3,764.31	-6,359.93
Dividend income	1,043,547.12	5,163,837.42
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	1,040,099.51	5,157,477.49
Interest paid on		
- bank liabilities	-692.26	-246.92
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-24,010.98	-47,100.42
Performance fee	0.00	0.00
All-in-fee	-1,244,473.04	-2,401,016.00
Other expenses	-315.90	-777.65
Total expenses	-1,269,492.18	-2,449,140.99
Net income/loss	-229,392.67	2,708,336.50
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	37,714.27	-3,589,593.63
- forward foreign exchange transactions	35,748.14	1,584,094.63
- options transactions	0.00	0.00
- securities transactions	-1,642,042.85	5,124,253.95
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-1,797,973.11	5,827,091.45
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-13,338.18	10,268.87
- forward foreign exchange transactions	443,153.79	-583,096.76
- options transactions	0.00	0.00
- securities transactions	8,213,179.29	-4,817,602.17
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	6,845,021.79	436,661.39

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments		
(Cost price EUR 109,750,331.65)	124,818,438.65	109,872,600.23
Time deposits	0.00	0.00
Cash at banks	1,149,811.69	1,841,410.30
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	265,042.12	348,748.68
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	467,317.59	1,433,330.24
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	179,106.51	23.45
Total Assets	126,879,716.56	113,496,112.90
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-123,355.27	-324,706.55
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	-472.54	0.00
Prepaid expenses	0.00	0.00
Other payables	-226,557.34	-191,429.36
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-360,865.51	-624,936.24
Total Liabilities	-711,250.66	-1,141,072.15
Net assets of the Subfund	126,168,465.90	112,355,040.75

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	112,355,040.75	84,575,330.68
Subscriptions	33,701,580.64	107,783,829.10
Redemptions	-26,001,955.59	-79,048,762.72
Distribution	-731,221.69	-1,392,017.70
Equalization	0.00	0.00
Result of operations	6,845,021.79	436,661.39
Net assets of the Subfund at the end of the reporting period	126,168,465.90	112,355,040.75

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	9,164,897	7,858,536
- issued	3,215,811	9,512,688
- redeemed	-2,241,243	-8,206,327
- at the end of the reporting period	10,139,465	9,164,897

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

Allianz German Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					576,837,344.45	95.25
Equities					576,837,344.45	95.25
Germany					571,660,994.67	94.40
DE000A1EWWW0	adidas	Shs	123,199	EUR 216.300	26,647,943.70	4.40
DE0008404005	Allianz	Shs	148,064	EUR 198.220	29,349,246.08	4.85
DE0006766504	Aurubis	Shs	42,050	EUR 47.910	2,014,615.50	0.33
DE000BASF111	BASF	Shs	95,585	EUR 65.620	6,272,287.70	1.04
DE000BAY0017	Bayer	Shs	274,464	EUR 56.550	15,520,939.20	2.56
DE0005190003	Bayerische Motoren Werke	Shs	52,903	EUR 68.210	3,608,513.63	0.60
DE000A1DAH00	Brenntag	Shs	96,593	EUR 45.560	4,400,777.08	0.73
DE0005407100	CENIT	Shs	160,337	EUR 14.100	2,260,751.70	0.37
DE0005439004	Continental	Shs	173,413	EUR 133.800	23,202,659.40	3.83
DE0006062144	Covestro	Shs	236,989	EUR 49.130	11,643,269.57	1.92
DE0007100000	Daimler	Shs	153,103	EUR 51.540	7,890,928.62	1.30
DE0005810055	Deutsche Börse	Shs	238,750	EUR 114.300	27,289,125.00	4.51
DE0005552004	Deutsche Post	Shs	413,363	EUR 28.930	11,958,591.59	1.97
DE0005664809	Evotec	Shs	476,068	EUR 23.660	11,263,768.88	1.86
DE0005772206	Fielmann	Shs	51,069	EUR 61.000	3,115,209.00	0.51
DE0005785604	Fresenius	Shs	555,260	EUR 49.400	27,429,844.00	4.53
DE0005790430	FUCHS PETROLUB	Shs	181,654	EUR 36.740	6,673,967.96	1.10
DE0008402215	Hannover Rueck	Shs	46,207	EUR 127.600	5,896,013.20	0.97
DE000A13SX22	Hella	Shs	168,914	EUR 38.940	6,577,511.16	1.09
DE0006048432	Henkel	Shs	187,333	EUR 91.020	17,051,049.66	2.82
DE0005493365	Hypoport	Shs	12,591	EUR 177.800	2,238,679.80	0.37
DE0006231004	Infineon Technologies	Shs	2,537,093	EUR 17.505	44,411,812.97	7.33
DE000KKGX8881	KION Group	Shs	211,798	EUR 46.310	9,808,365.38	1.62
DE0006335003	Krones	Shs	65,706	EUR 77.400	5,085,644.40	0.84
DE0006599905	Merck	Shs	120,772	EUR 101.100	12,210,049.20	2.02
DE000A0D9PT0	MTU Aero Engines	Shs	67,119	EUR 200.600	13,464,071.40	2.22
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	100,791	EUR 210.200	21,186,268.20	3.50
DE000A1H8BV3	Norma Group	Shs	189,119	EUR 42.660	8,067,816.54	1.33
DE000LED4000	OSRAM Licht	Shs	129,007	EUR 30.640	3,952,774.48	0.65
DE0006916604	Pfeiffer Vacuum Technology	Shs	59,865	EUR 136.000	8,141,640.00	1.34
DE000PSM7770	ProSiebenSat.1 Media	Shs	382,832	EUR 12.730	4,873,451.36	0.80
DE0007010803	Rational	Shs	5,590	EUR 548.000	3,063,320.00	0.51
DE0007164600	SAP	Shs	599,499	EUR 102.380	61,376,707.62	10.15
DE0007165631	Sartorius	Shs	59,132	EUR 150.800	8,917,105.60	1.47
DE000SHA0159	Schaeffler	Shs	202,323	EUR 7.108	1,438,111.88	0.24
DE000A12DM80	Scout24	Shs	237,877	EUR 46.080	10,961,372.16	1.81
DE0007236101	Siemens	Shs	94,060	EUR 95.790	9,010,007.40	1.49
DE0007493991	Stroer	Shs	466,877	EUR 52.300	24,417,667.10	4.03
DE000SYM9999	Symrise	Shs	168,435	EUR 81.120	13,663,447.20	2.26
DE0007446007	Takkt	Shs	322,468	EUR 14.760	4,759,627.68	0.79
DE0005089031	United Internet	Shs	608,719	EUR 32.240	19,625,100.56	3.24
DE0002457512	VIB Vermoegen	Shs	341,900	EUR 23.900	8,171,410.00	1.35
DE000WCH8881	Wacker Chemie	Shs	155,768	EUR 76.720	11,950,520.96	1.97
DE000ZAL1111	Zalando	Shs	308,103	EUR 35.050	10,799,010.15	1.78
Switzerland					5,176,349.78	0.85
CH0030170408	Geberit	Shs	14,191	CHF 407.400	5,176,349.78	0.85
Investment Units					5,193,884.44	0.86
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					5,193,884.44	0.86
LU1877638517	Allianz Global Investors Fund - Allianz German Small and Micro Cap -WT15- EUR - (0.660%)	Shs	4,924	EUR 1,054.810	5,193,884.44	0.86
Investments in securities and money-market instruments					582,031,228.89	96.11
Deposits at financial institutions					21,908,486.83	3.62

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
Sight deposits						21,908,486.83	3.62
	State Street Bank GmbH, Luxembourg Branch	EUR			21,853,560.56	3.61	
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			54,926.27	0.01	
Investments in deposits at financial institutions						21,908,486.83	3.62
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives						6,753.08	0.00
Forward Foreign Exchange Transactions						6,753.08	0.00
	Sold EUR / Bought CZK - 15 May 2019	EUR	-1,306,499.61		6,717.66	0.00	
	Sold CZK / Bought EUR - 15 May 2019	CZK	-250,000.00		35.42	0.00	
Investments in derivatives						6,753.08	0.00
Net current assets/liabilities						1,622,413.50	0.27
Net assets of the Subfund						605,568,882.30	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (H2-CZK) (accumulating) WKN: A2A GFW/ISIN: LU1389273696	3,121.78	3,392.35	3,562.71
- Class AT (EUR) (accumulating) WKN: A1J 5TA/ISIN: LU0840617350	163.22	178.22	187.25
- Class F (EUR) (distributing) WKN: A1J 5TC/ISIN: LU0840621543	1,256.42	1,384.56	1,453.89
- Class F2 (EUR) (distributing) WKN: A1W 06Z/ISIN: LU0946733135	1,256.42	1,384.56	1,453.89
- Class IT (EUR) (accumulating) WKN: A1J 5S9/ISIN: LU0840615578	1,728.62	1,879.07	1,956.79
- Class R (EUR) (distributing) WKN: A2D W0A/ISIN: LU1677194653	85.94	94.32	--
- Class RT (EUR) (accumulating) WKN: A2D W0B/ISIN: LU1677194810	83.50	90.83	--
- Class W (EUR) (distributing) WKN: A1J 5TB/ISIN: LU0840619489	1,633.77	1,797.73	1,888.55
- Class Y14 (EUR) (distributing) WKN: A2P DSZ/ISIN: LU1941711027	99.66	--	--
- Class P (GBP) (distributing) WKN: A1J 8QH/ISIN: LU0858490005	1,622.84	1,837.15	1,911.41
Shares in circulation	588,683	655,608	857,911
- Class AT (H2-CZK) (accumulating) WKN: A2A GFW/ISIN: LU1389273696	10,857	10,105	5,142
- Class AT (EUR) (accumulating) WKN: A1J 5TA/ISIN: LU0840617350	160,806	171,221	318,125
- Class F (EUR) (distributing) WKN: A1J 5TC/ISIN: LU0840621543	119,706	120,878	126,994
- Class F2 (EUR) (distributing) WKN: A1W 06Z/ISIN: LU0946733135	153,671	154,064	165,625
- Class IT (EUR) (accumulating) WKN: A1J 5S9/ISIN: LU0840615578	2,043	2,043	1,390
- Class R (EUR) (distributing) WKN: A2D W0A/ISIN: LU1677194653	233	3,637	--
- Class RT (EUR) (accumulating) WKN: A2D W0B/ISIN: LU1677194810	10	10	--
- Class W (EUR) (distributing) WKN: A1J 5TB/ISIN: LU0840619489	141,138	193,491	240,511
- Class Y14 (EUR) (distributing) WKN: A2P DSZ/ISIN: LU1941711027	10	--	--
- Class P (GBP) (distributing) WKN: A1J 8QH/ISIN: LU0858490005	209	161	123
Subfund assets in millions of EUR	605.6	764.9	942.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

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

Breakdown of Subfund Net Assets

	in %
Technology	17.85
Financial	15.55
Consumer, Cyclical	15.05
Industrial	14.11
Consumer, Non-cyclical	13.79
Communications	9.88
Basic Materials	9.02
Funds	0.86
Other net assets	3.89
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	491.87	590.91
- negative interest rate	-22,067.15	-64,501.12
Dividend income	1,270,185.82	14,478,358.87
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	1,248,610.54	14,414,448.66
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-34,194.08	-101,510.64
Performance fee	0.00	0.00
All-in-fee	-1,831,610.18	-5,412,049.98
Other expenses	-2,650.18	-2,332.98
Total expenses	-1,868,454.44	-5,515,893.60
Net income/loss	-619,843.90	8,898,555.06
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-839,691.56	-7,968.53
- forward foreign exchange transactions	-8,387.89	14,862.92
- options transactions	0.00	0.00
- securities transactions	4,488,722.03	60,348,432.72
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	3,020,798.68	69,253,882.17
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-3,188.02	813.42
- forward foreign exchange transactions	9,784.77	-5,481.47
- options transactions	0.00	0.00
- securities transactions	-67,774,008.26	-97,433,911.01
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-64,746,612.83	-28,184,696.89

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 556,272,324.49)	582,031,228.89	736,494,845.98
Time deposits	0.00	0.00
Cash at banks	21,908,486.83	21,270,330.20
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	1,807,746.06	1,761,024.09
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	6,040.98	4,943.27
- securities lending	0.00	0.00
- securities transactions	283,531.36	5,741,024.83
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	6,753.08	21.08
Total Assets	606,043,787.20	765,272,189.45
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	-173,200.57	-12,044.04
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-301,704.33	-375,447.76
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	-3,052.77
Total Liabilities	-474,904.90	-390,544.57
Net assets of the Subfund	605,568,882.30	764,881,644.88

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	764,881,644.88	942,914,993.32
Subscriptions	52,497,106.61	202,355,544.60
Redemptions	-138,957,253.49	-341,414,396.35
Distribution	-8,106,002.87	-10,789,799.80
Equalization	0.00	0.00
Result of operations	-64,746,612.83	-28,184,696.89
Net assets of the Subfund at the end of the reporting period	605,568,882.30	764,881,644.88

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	655,608	857,911
- issued	47,466	442,518
- redeemed	-114,391	-644,821
- at the end of the reporting period	588,683	655,608

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

Allianz German Small and Micro Cap

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					21,010,730.00	98.59
Equities					20,173,730.00	94.67
Germany					19,586,530.00	91.91
DE000A0Z23Q5	Adesso	Shs	12,000	EUR 54.000	648,000.00	3.04
DE0005093108	Amadeus Fire	Shs	6,000	EUR 99.900	599,400.00	2.81
DE0005104400	Atoss Software	Shs	4,000	EUR 100.000	400,000.00	1.88
DE000A2DAM03	Aumann	Shs	15,000	EUR 28.350	425,250.00	2.00
DE0005419105	CANCOM	Shs	30,000	EUR 39.260	1,177,800.00	5.52
DE0005403901	Cewe Stiftung	Shs	10,000	EUR 77.100	771,000.00	3.62
DE000A1X3XX4	DIC Asset	Shs	85,000	EUR 10.080	856,800.00	4.02
DE0005157101	Dr Höhle	Shs	8,000	EUR 43.000	344,000.00	1.61
DE0006095003	Encavis	Shs	140,000	EUR 6.190	866,600.00	4.07
DE000A161408	HelloFresh	Shs	90,000	EUR 8.335	750,150.00	3.52
DE0006083405	Hornbach Holding	Shs	16,000	EUR 44.800	716,800.00	3.36
DE0005493365	Hypoport	Shs	5,500	EUR 177.800	977,900.00	4.59
DE0005488100	Isra Vision	Shs	28,000	EUR 32.850	919,800.00	4.32
DE0006292030	KSB	Shs	1,300	EUR 283.000	367,900.00	1.73
DE0006464506	Leifheit	Shs	10,000	EUR 22.900	229,000.00	1.07
DE000A0STSQ8	M1 Kliniken	Shs	35,000	EUR 14.000	490,000.00	2.30
DE000A1MMCC8	Medios	Shs	30,000	EUR 14.250	427,500.00	2.01
DE0006580806	Mensch und Maschine Software	Shs	8,000	EUR 29.700	237,600.00	1.11
DE0005220909	Nexus	Shs	30,000	EUR 24.000	720,000.00	3.38
DE0005936124	OHB	Shs	20,000	EUR 36.050	721,000.00	3.38
DE000PAT1AG3	PATRIZIA Immobilien	Shs	50,000	EUR 19.890	994,500.00	4.67
DE000A0Z1JH9	PSI Software	Shs	32,000	EUR 17.000	544,000.00	2.55
DE000A0Z2XN6	RIB Software	Shs	70,000	EUR 14.380	1,006,600.00	4.72
DE000STRA555	STRATEC	Shs	11,000	EUR 59.600	655,600.00	3.08
DE0007446007	Takkt	Shs	58,000	EUR 14.760	856,080.00	4.02
DE0002457512	VIB Vermoegen	Shs	35,000	EUR 23.900	836,500.00	3.92
DE0007507501	Washtec	Shs	8,000	EUR 68.100	544,800.00	2.56
DE000XNG8888	XING	Shs	3,500	EUR 303.000	1,060,500.00	4.98
DE0005111702	zooplus	Shs	4,500	EUR 98.100	441,450.00	2.07
The Netherlands					587,200.00	2.76
NL0012044747	Shop Apotheke Europe	Shs	16,000	EUR 36.700	587,200.00	2.76
REITs (Real Estate Investment Trusts)					837,000.00	3.92
Germany					837,000.00	3.92
DE0006013006	Hamborner Real Estate Investment Trust	Shs	90,000	EUR 9.300	837,000.00	3.92
Other securities and money-market instruments					0.00	0.00
Rights					0.00	0.00
Germany					0.00	0.00
DE000A2TSLN6	Dic Asset Erlangen -Rights-	Shs	85,000	EUR 0.000	0.00	0.00
Investments in securities and money-market instruments					21,010,730.00	98.59
Deposits at financial institutions					288,575.54	1.35
Sight deposits					288,575.54	1.35
	State Street Bank GmbH, Luxembourg Branch	EUR			288,575.54	1.35
Investments in deposits at financial institutions					288,575.54	1.35
Net current assets/liabilities					13,673.13	0.06
Net assets of the Subfund					21,312,978.67	100.00

The Subfund in figures

	31/03/2019
Net asset value per share in share class currency	
- Class I15 (EUR) (distributing) WKN: A2N 47N/ISIN: LU1877638434	1,057.69
- Class P25 (EUR) (distributing) WKN: A2N 47Q/ISIN: LU1877638608	1,058.43
- Class WT15 (EUR) (accumulating) WKN: A2N 47P/ISIN: LU1877638517	1,058.87
- Class WT95 (EUR) (accumulating) WKN: A2N 6DC/ISIN: LU1883297647	105,887.21
Shares in circulation	5,079
- Class I15 (EUR) (distributing) WKN: A2N 47N/ISIN: LU1877638434	1
- Class P25 (EUR) (distributing) WKN: A2N 47Q/ISIN: LU1877638608	1
- Class WT15 (EUR) (accumulating) WKN: A2N 47P/ISIN: LU1877638517	4,925
- Class WT95 (EUR) (accumulating) WKN: A2N 6DC/ISIN: LU1883297647	152
Subfund assets in millions of EUR	21.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Financial	21.12
Technology	19.16
Consumer, Cyclical	18.35
Industrial	15.60
Consumer, Non-cyclical	10.20
Communications	10.09
Energy	4.07
Other net assets	1.41
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019
	EUR
Securities and money-market instruments (Cost price EUR 20,387,375.80)	21,010,730.00
Time deposits	0.00
Cash at banks	288,575.54
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	45,638.20
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	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	21,344,943.74
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 lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Prepaid expenses	0.00
Other payables	-31,965.07
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	-31,965.07
Net assets of the Subfund	21,312,978.67

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

Statement of Changes in Shares

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

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	5,079
- redeemed	0
- at the end of the reporting period	5,079

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

Allianz Global Aggregate Bond

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					8,656,867.56	77.95
Bonds					8,656,867.56	77.95
Austria					49,675.09	0.45
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	40.0 %	110.768	49,675.09	0.45
Belgium					102,965.55	0.93
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	80.0 %	114.799	102,965.55	0.93
Canada					289,360.20	2.60
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	60.0 %	138.920	62,036.32	0.56
CA68323ADM32	2.4000 % Province of Ontario Canada CAD Notes 16/26	CAD	100.0 %	101.464	75,516.55	0.68
US867224AA59	3.6000 % Suncor Energy USD Notes 14/24	USD	50.0 %	102.709	51,354.35	0.46
US89153UAF84	2.7500 % Total Capital Canada USD Notes 13/23	USD	100.0 %	100.453	100,452.98	0.90
China					260,182.31	2.35
CND10000J7P0	3.6900 % China Government CNY Bonds 17/24 S.1720	CNY	1,400.0 %	103.223	214,896.02	1.94
CND10001Q6P2	3.2900 % China Government CNY Bonds 18/23 S.1823	CNY	300.0 %	101.513	45,286.29	0.41
Colombia					181,985.00	1.64
US195325BD67	8.1250 % Colombia Government USD Bonds 04/24	USD	150.0 %	121.323	181,985.00	1.64
Denmark					34,243.62	0.31
DK0009923138	1.7500 % Denmark Government DKK Bonds 14/25	DKK	200.0 %	113.997	34,243.62	0.31
Dominican Republic					104,935.00	0.94
USP3579EAS65	5.8750 % Dominican Government USD Bonds 13/24	USD	100.0 %	104.935	104,935.00	0.94
France					188,917.17	1.70
FR0013182839	0.7500 % Air Liquide Finance EUR MTN 16/24	EUR	100.0 %	103.197	115,699.03	1.04
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	10.0 %	146.741	16,451.87	0.15
FR0013257615	0.3750 % LVMH Louis Vuitton Moët Hennessy EUR MTN 17/22	EUR	50.0 %	101.264	56,766.27	0.51
Germany					274,242.68	2.47
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34 S.3	EUR	50.0 %	169.033	94,755.71	0.85
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40 S.8	EUR	30.0 %	189.916	63,877.32	0.58
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	100.0 %	103.117	115,609.65	1.04
Indonesia					208,356.83	1.88
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	150.0 %	106.881	179,745.17	1.62
IDG000010307	6.1250 % Indonesia Government IDR Bonds 12/28	IDR	450,000.0 %	90.540	28,611.66	0.26
Ireland					29,573.70	0.27
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	20.0 %	131.890	29,573.70	0.27
Italy					228,870.51	2.06
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	30.0 %	124.160	41,760.61	0.38
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	30.0 %	110.230	37,075.32	0.33
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	130.0 %	102.940	150,034.58	1.35
Japan					1,750,207.19	15.76
JP1400111J52	0.8000 % Japan Government Forty Year JPY Bonds 18/58 S.11	JPY	1,700.0 %	107.701	16,525.21	0.15
JP1103351E98	0.5000 % Japan Government JPY Bonds 14/24 S.335	JPY	46,700.0 %	103.883	437,864.76	3.95
JP1201521F37	1.2000 % Japan Government JPY Bonds 15/35 S.152	JPY	6,600.0 %	115.964	69,079.38	0.62
JP1300461F39	1.5000 % Japan Government JPY Bonds 15/45 S.46	JPY	9,250.0 %	125.577	104,840.74	0.94
JP1051291G90	0.1000 % Japan Government JPY Bonds 16/21 S.129	JPY	38,000.0 %	100.710	345,410.69	3.11
JP1103431G66	0.1000 % Japan Government JPY Bonds 16/26 S.343	JPY	17,100.0 %	102.251	157,813.96	1.42
JP1023941JB3	0.1000 % Japan Government JPY Bonds 18/20 S.394	JPY	37,850.0 %	100.446	343,146.91	3.09
JP1300601JA9	0.9000 % Japan Government Thirty Year JPY Bonds 18/48 S.60	JPY	7,600.0 %	110.791	75,997.38	0.68
US606822AS32	3.3551 % Mitsubishi UFJ Financial Group USD FLR-Notes 18/23	USD	200.0 %	99.764	199,528.16	1.80
Kazakhstan					206,256.80	1.86
XS1120709669	3.8750 % Kazakhstan Government USD MTN 14/24	USD	200.0 %	103.128	206,256.80	1.86
Kuwait					300,257.25	2.70
XS1582346703	2.7500 % Kuwait Government USD Bonds 17/22	USD	300.0 %	100.086	300,257.25	2.70
Luxembourg					229,094.30	2.06
XS1769040111	0.5000 % Novartis Finance EUR Notes 18/23	EUR	200.0 %	102.169	229,094.30	2.06
Mexico					63,548.54	0.57
MX0MGO0000Y4	5.7500 % Mexico Government MXN Bonds 15/26	MXN	260.0 %	88.637	11,929.89	0.11
US91086QBC15	4.0000 % Mexico Government USD Bonds 13/23	USD	50.0 %	103.237	51,618.65	0.46
Panama					229,531.25	2.07
XS1317305198	1.8750 % Carnival EUR Notes 15/22	EUR	100.0 %	105.646	118,445.54	1.07

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US698299AD63	8.8750 % Panama Government USD Bonds 97/27	USD	80.0 %	138.857	111,085.71	1.00
Peru					109,440.43	0.99
US715638BU55	4.1250 % Peru Government USD Bonds 15/27	USD	100.0 %	109.440	109,440.43	0.99
Portugal					27,967.77	0.25
PTOTEUOE0019	4.1250 % Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	20.0 %	124.728	27,967.77	0.25
Qatar					202,367.04	1.82
XS1959337236	3.3750 % Qatar Government USD Bonds 19/24	USD	200.0 %	101.184	202,367.04	1.82
Romania					61,184.50	0.55
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	50.0 %	109.146	61,184.50	0.55
Saudi Arabia					198,391.18	1.79
XS1694216687	2.8750 % Saudi Government USD MTN 17/23	USD	200.0 %	99.196	198,391.18	1.79
Spain					228,749.05	2.06
ES0444251047	0.2500 % Ibercaja Banco EUR MTN 16/23	EUR	100.0 %	100.542	112,723.25	1.02
XS1575444622	1.0000 % Iberdrola Finanzas EUR MTN 17/25	EUR	100.0 %	103.488	116,025.80	1.04
Sweden					257,188.23	2.32
XS1567475303	0.3000 % Skandinaviska Enskilda Banken EUR MTN 17/22	EUR	100.0 %	100.857	113,075.71	1.02
XS1788951090	0.5000 % Skandinaviska Enskilda Banken EUR MTN 18/23	EUR	100.0 %	101.567	113,872.02	1.03
SE0003784461	3.5000 % Sweden Government SEK Bonds 11/22 S.1054	SEK	250.0 %	112.350	30,240.50	0.27
Switzerland					45,624.37	0.41
CH0224396983	1.2500 % Switzerland Government CHF Bonds 14/26	CHF	40.0 %	113.628	45,624.37	0.41
The Netherlands					365,355.67	3.29
XS1253955469	2.8750 % ABN AMRO Bank EUR FLR-MTN 15/25	EUR	100.0 %	103.011	115,491.11	1.04
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	50.0 %	101.780	57,055.12	0.51
XS1595704872	1.0000 % innogy Finance EUR MTN 17/25	EUR	50.0 %	102.931	57,700.43	0.52
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	60.0 %	112.506	75,681.69	0.68
DE000A1ZLUN1	2.1250 % Vonovia Finance EUR MTN 14/22	EUR	50.0 %	106.011	59,427.32	0.54
United Kingdom					499,107.89	4.49
XS1040508167	2.2500 % Imperial Brands Finance EUR MTN 14/21	EUR	100.0 %	103.648	116,205.10	1.05
GB0032452392	4.2500 % United Kingdom Government GBP Bonds 03/36	GBP	50.0 %	143.286	93,354.44	0.84
GB00B6460505	4.2500 % United Kingdom Government GBP Bonds 10/40	GBP	80.0 %	151.158	157,573.19	1.42
GB00BBJNQY21	3.5000 % United Kingdom Government GBP Bonds 13/68	GBP	10.0 %	173.785	22,645.06	0.20
GB00BYZW3G56	1.5000 % United Kingdom Government GBP Bonds 16/26	GBP	80.0 %	104.879	109,330.10	0.98
Uruguay					157,858.34	1.42
US760942BB71	4.3750 % Uruguay Government USD Bonds 15/27	USD	150.0 %	105.239	157,858.34	1.42
USA					1,771,430.10	15.94
XS1521058518	0.6250 % American Express Credit EUR Notes 16/21	EUR	100.0 %	101.666	113,982.76	1.03
US06051GFZ72	2.5030 % Bank of America USD MTN 16/22	USD	100.0 %	98.785	98,784.55	0.89
US097023CC78	2.8000 % Boeing USD Notes 19/24	USD	50.0 %	100.194	50,096.89	0.45
US10373QAY61	3.2240 % BP Capital Markets America USD Notes 18/24	USD	100.0 %	101.600	101,599.67	0.91
US12189LAZ40	3.9000 % Burlington Northern Santa Fe USD Notes 16/46	USD	50.0 %	101.378	50,688.83	0.46
US172967EW71	8.1250 % Citigroup USD Notes 09/39	USD	20.0 %	149.947	29,989.50	0.27
US26443TAA43	3.7500 % Duke Energy Indiana USD Notes 16/46	USD	50.0 %	98.770	49,384.80	0.44
US29379VAZ67	3.3500 % Enterprise Products Operating USD Notes 13/23	USD	50.0 %	101.623	50,811.70	0.46
US26875PAK75	2.6250 % EOG Resources USD Notes 12/23	USD	50.0 %	99.418	49,708.90	0.45
US30161NAU54	3.4000 % Exelon USD Notes 16/26	USD	50.0 %	99.794	49,896.84	0.45
US46625HHF01	6.4000 % JPMorgan Chase USD Notes 08/38	USD	50.0 %	130.394	65,197.06	0.59
XS1327027998	1.1000 % Mastercard EUR Notes 15/22	EUR	100.0 %	103.442	115,973.79	1.04
US585055BR69	3.1500 % Medtronic USD Notes 15/22	USD	50.0 %	101.704	50,852.15	0.46
US585055BU98	4.6250 % Medtronic USD Notes 15/45	USD	50.0 %	114.631	57,315.68	0.52
US58933YAU91	2.9000 % Merck USD Notes 19/24	USD	100.0 %	101.600	101,599.69	0.91
US55336VAJ98	4.8750 % MPLX USD Notes 16/25	USD	50.0 %	106.893	53,446.26	0.48
US68389XBS36	2.9500 % Oracle USD Notes 17/24	USD	100.0 %	100.451	100,450.65	0.90
US695114CT39	4.1250 % PacifiCorp USD Notes 18/49	USD	50.0 %	103.846	51,922.81	0.47
US693475AP09	3.9000 % PNC Financial Services Group USD Notes 14/24	USD	100.0 %	103.464	103,464.04	0.93
US816851AV10	3.5500 % Sempra Energy USD Notes 14/24	USD	50.0 %	100.472	50,235.97	0.45
US883556BN17	3.0000 % Thermo Fisher Scientific USD Notes 16/23	USD	50.0 %	100.348	50,174.13	0.45
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	40.0 %	127.055	50,821.87	0.46

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US912810QT88	3.1250 % United States Government USD Bonds 11/41	USD	80.0 %	106.758	85,406.25	0.77
US912810RE01	3.6250 % United States Government USD Bonds 14/44	USD	30.0 %	115.344	34,603.13	0.31
US91324PCY60	3.3750 % UnitedHealth Group USD Notes 17/27	USD	100.0 %	101.556	101,556.16	0.91
US927804FR06	4.4500 % Virginia Electric & Power USD Notes 14/44	USD	50.0 %	106.932	53,466.02	0.48
Securities and money-market instruments dealt on another regulated market					2,153,621.51	19.39
Bonds					2,153,621.51	19.39
Australia					25,277.21	0.23
US961214EA74	3.4038 % Westpac Banking USD FLR-Notes 18/23	USD	25.0 %	101.109	25,277.21	0.23
Canada					101,274.61	0.91
US06367WHH97	3.3000 % Bank of Montreal USD MTN 19/24	USD	100.0 %	101.275	101,274.61	0.91
Japan					200,056.32	1.80
US86562MAW01	3.5134 % Sumitomo Mitsui Financial Group USD FLR-Notes 18/23	USD	200.0 %	100.028	200,056.32	1.80
Sweden					247,518.40	2.23
US86960BAR33	1.9500 % Svenska Handelsbanken USD Notes 17/20	USD	250.0 %	99.007	247,518.40	2.23
USA					1,579,494.97	14.22
US00037BAD47	2.8000 % ABB Finance USA USD Notes 18/20	USD	50.0 %	100.354	50,177.02	0.45
US037833CQ11	2.3000 % Apple USD Notes 17/22	USD	100.0 %	99.491	99,490.51	0.90
US037833CG39	3.0000 % Apple USD Notes 17/24	USD	100.0 %	101.542	101,542.46	0.91
US06051GGX16	3.1524 % Bank of America USD FLR-Notes 18/22	USD	50.0 %	99.677	49,838.56	0.45
US05565EAV74	3.2069 % BMW US Capital USD FLR-Notes 18/21	USD	50.0 %	99.987	49,993.61	0.45
US05565EBD67	3.1880 % BMW US Capital USD FLR-Notes 18/21	USD	50.0 %	100.018	50,009.21	0.45
US05565EAF25	2.0000 % BMW US Capital USD Notes 16/21	USD	50.0 %	98.579	49,289.36	0.44
US097023BW42	2.8000 % Boeing USD Notes 18/23	USD	50.0 %	100.391	50,195.55	0.45
US14913Q2H12	2.8409 % Caterpillar Financial Services USD FLR-MTN 18/21	USD	150.0 %	99.998	149,996.88	1.35
US161175AX26	3.5790 % Charter Communications Operating Via Charter Communications Operating Capital USD Notes 16/20	USD	50.0 %	100.829	50,414.30	0.45
US172967KX80	4.0561 % Citigroup USD FLR-Notes 16/23	USD	50.0 %	101.704	50,852.23	0.46
US20030NCX75	3.4173 % Comcast USD FLR-Notes 18/24	USD	100.0 %	99.896	99,895.54	0.90
US126650DD99	3.3206 % CVS Health USD FLR-Notes 18/21	USD	100.0 %	100.228	100,228.24	0.90
US38141GWN05	3.7793 % Goldman Sachs Group USD FLR-Notes 17/23	USD	50.0 %	100.038	50,018.90	0.45
US458140BD13	2.8750 % Intel USD Notes 17/24	USD	100.0 %	100.742	100,742.23	0.91
US594918BW38	2.4000 % Microsoft USD Notes 17/22	USD	50.0 %	100.132	50,065.97	0.45
US61746BEC63	4.1793 % Morgan Stanley USD FLR-MTN 16/23	USD	100.0 %	101.618	101,618.00	0.92
US61744YAJ73	3.6910 % Morgan Stanley USD FLR-Notes 17/22	USD	50.0 %	100.609	50,304.65	0.45
US64952WCS08	2.3000 % New York Life Global Funding USD Notes 17/22	USD	100.0 %	98.725	98,724.80	0.89
US855244AL32	2.2000 % Starbucks USD Notes 17/20	USD	50.0 %	99.404	49,701.94	0.45
US855244AN97	3.1000 % Starbucks USD Notes 18/23	USD	125.0 %	101.116	126,395.01	1.14
Other securities and money-market instruments					37,615.03	0.34
Bonds					37,615.03	0.34
Malaysia					37,615.03	0.34
MYBMO1400013	4.1810 % Malaysia Government MYR Bonds 14/24 S.114	MYR	150.0 %	102.376	37,615.03	0.34
Investment Units					89,942.36	0.81
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					89,942.36	0.81
LU1480272266	Allianz Global Investors Fund - Allianz Global High Yield -P- USD - (0.800%)	Shs	88	USD 1,026.540	89,942.36	0.81
Investments in securities and money-market instruments					10,938,046.46	98.49
Deposits at financial institutions					380,380.46	3.43
Sight deposits					380,380.46	3.43
	State Street Bank GmbH, Luxembourg Branch	USD			280,433.71	2.53
	Cash at Broker and Deposits for collateralisation of derivatives	USD			99,946.75	0.90
Investments in deposits at financial institutions					380,380.46	3.43
Securities						
		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Listed Derivatives				17,524.25	0.17
Futures Transactions				17,524.25	0.17
Purchased Bond Futures				38,522.32	0.35
10-Year Australian Government Bond Futures 06/19	Ctr	3 AUD	98.225	2,173.32	0.02
10-Year UK Long Gilt Futures 06/19	Ctr	1 GBP	129.500	2,788.53	0.03
10-Year US Treasury Bond Futures (CBT) 06/19	Ctr	5 USD	124.500	11,578.12	0.10
2-Year German Government Bond (Schatz) Futures 06/19	Ctr	1 EUR	111.960	168.17	0.00
2-Year US Treasury Bond Futures (CBT) 06/19	Ctr	4 USD	106.656	4,031.26	0.04
30-Year German Government Bond (Buxl) Futures 06/19	Ctr	1 EUR	191.900	9,283.13	0.08
Ultra Long US Treasury Bond Futures (CBT) 06/19	Ctr	2 USD	150.031	8,499.79	0.08
Sold Bond Futures				-20,998.07	-0.18
10-Year Canada Government Bond Futures 06/19	Ctr	-4 CAD	139.860	-6,107.43	-0.05
5-Year US Treasury Bond Futures (CBT) 06/19	Ctr	-12 USD	116.055	-14,890.64	-0.13
Derivatives dealt on another regulated market				19,364.72	0.15
TBA				19,364.72	0.15
Federal Home Loan Mortgage MBS USD 19/49	USD	80.00	99.748	1,760.99	0.02
Federal Home Loan Mortgage MBS USD 19/49	USD	90.00	101.590	1,515.23	0.01
Federal Home Loan Mortgage MBS USD 19/49	USD	70.00	103.007	803.36	0.01
Federal Home Loan Mortgage MBS USD 19/49	USD	40.00	105.916	416.41	0.00
Federal National Mortgage Association MBS USD 19/34	USD	80.00	99.442	1,240.70	0.01
Federal National Mortgage Association MBS USD 19/34	USD	80.00	100.948	1,020.57	0.01
Federal National Mortgage Association MBS USD 19/34	USD	30.00	102.317	259.24	0.00
Federal National Mortgage Association MBS USD 19/49	USD	30.00	106.855	270.70	0.00
Federal National Mortgage Association MBS USD 19/49	USD	110.00	99.770	2,548.52	0.02
Federal National Mortgage Association MBS USD 19/49	USD	150.00	101.520	2,560.55	0.02
Federal National Mortgage Association MBS USD 19/49	USD	110.00	102.953	1,254.69	0.01
Federal National Mortgage Association MBS USD 19/49	USD	40.00	104.270	357.81	0.00
Government National Mortgage Association MBS USD 19/49	USD	30.00	103.906	150.00	0.00
Government National Mortgage Association MBS USD 19/49	USD	120.00	100.605	2,507.81	0.02
Government National Mortgage Association MBS USD 19/49	USD	140.00	102.297	2,143.74	0.02
Government National Mortgage Association MBS USD 19/49	USD	70.00	103.331	554.40	0.00
OTC-Dealt Derivatives				-60,794.79	-0.53
Forward Foreign Exchange Transactions				-60,794.79	-0.53
Sold AUD / Bought EUR - 15 May 2019	AUD	-199,814.61		-1,525.82	-0.01
Sold AUD / Bought USD - 15 May 2019	AUD	-917.40		-4.69	0.00
Sold BRL / Bought EUR - 15 May 2019	BRL	-1,245,829.34		975.76	0.01
Sold CAD / Bought EUR - 15 May 2019	CAD	-686,490.23		-1,509.55	-0.01
Sold CAD / Bought USD - 12 Jun 2019	CAD	-8,222.87		14.99	0.00
Sold CAD / Bought USD - 15 May 2019	CAD	-1,790.58		0.77	0.00
Sold CHF / Bought EUR - 15 May 2019	CHF	-70,953.12		-968.49	-0.01
Sold CHF / Bought USD - 15 May 2019	CHF	-288.40		-2.90	0.00
Sold CLP / Bought USD - 15 May 2019	CLP	-2,962.00		0.10	0.00
Sold CNH / Bought USD - 24 Apr 2019	CNH	-1,783,183.64		305.30	0.00
Sold CZK / Bought USD - 15 May 2019	CZK	-1,017.31		0.42	0.00
Sold DKK / Bought EUR - 15 May 2019	DKK	-225,776.78		22.68	0.00
Sold DKK / Bought USD - 15 May 2019	DKK	-765.84		0.48	0.00
Sold EUR / Bought BRL - 15 May 2019	EUR	-167.06		-0.68	0.00
Sold EUR / Bought CAD - 15 May 2019	EUR	-189,007.03		684.04	0.01
Sold EUR / Bought CHF - 12 Jun 2019	EUR	-16,625.63		144.09	0.00
Sold EUR / Bought GBP - 15 May 2019	EUR	-277.16		-1.62	0.00
Sold EUR / Bought JPY - 15 May 2019	EUR	-913.34		4.79	0.00
Sold EUR / Bought NOK - 12 Jun 2019	EUR	-11,180.70		-56.12	0.00
Sold EUR / Bought NOK - 15 May 2019	EUR	-200,516.55		-358.19	0.00
Sold EUR / Bought SEK - 12 Jun 2019	EUR	-14,380.63		98.82	0.00
Sold EUR / Bought THB - 15 May 2019	EUR	-17.45		0.15	0.00
Sold EUR / Bought USD - 15 May 2019	EUR	-711,546.61		4,888.70	0.04
Sold GBP / Bought EUR - 15 May 2019	GBP	-416,631.11		2,269.16	0.02

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold GBP / Bought USD - 15 May 2019	GBP	-1,879.10		19.00	0.00
Sold HKD / Bought USD - 15 May 2019	HKD	-91.53		0.00	0.00
Sold HUF / Bought USD - 15 May 2019	HUF	-11,202.10		0.72	0.00
Sold IDR / Bought EUR - 15 May 2019	IDR	-3,628,629,890.00		-2,318.05	-0.02
Sold IDR / Bought USD - 15 May 2019	IDR	-2,117,983.00		-0.84	0.00
Sold IDR / Bought USD - 24 Apr 2019	IDR	-2,547,504,000.00		-339.11	0.00
Sold ILS / Bought USD - 15 May 2019	ILS	-217.60		0.18	0.00
Sold JPY / Bought EUR - 15 May 2019	JPY	-203,230,031.00		-15,975.80	-0.14
Sold JPY / Bought USD - 15 May 2019	JPY	-943,603.00		-43.52	0.00
Sold KRW / Bought EUR - 15 May 2019	KRW	-155,591,903.00		-237.37	0.00
Sold KRW / Bought USD - 15 May 2019	KRW	-713,921.00		0.13	0.00
Sold MXN / Bought EUR - 15 May 2019	MXN	-771,368.27		-630.44	-0.01
Sold MXN / Bought USD - 15 May 2019	MXN	-2,749.89		-1.79	0.00
Sold MYR / Bought EUR - 15 May 2019	MYR	-150,526.09		-180.99	0.00
Sold MYR / Bought USD - 15 May 2019	MYR	-616.61		-0.22	0.00
Sold NOK / Bought EUR - 15 May 2019	NOK	-2,022,828.88		-3,058.91	-0.03
Sold NOK / Bought USD - 15 May 2019	NOK	-446.69		-0.50	0.00
Sold NZD / Bought EUR - 15 May 2019	NZD	-18,246.90		-80.45	0.00
Sold NZD / Bought USD - 15 May 2019	NZD	-87.15		-0.18	0.00
Sold PLN / Bought EUR - 15 May 2019	PLN	-87,678.49		-56.83	0.00
Sold PLN / Bought USD - 15 May 2019	PLN	-428.71		0.10	0.00
Sold RUB / Bought EUR - 15 May 2019	RUB	-960,343.87		-429.07	0.00
Sold RUB / Bought USD - 15 May 2019	RUB	-4,419.85		-1.77	0.00
Sold RUB / Bought USD - 24 Apr 2019	RUB	-15,329,000.00		-7,217.37	-0.06
Sold SEK / Bought EUR - 15 May 2019	SEK	-550,565.54		-911.82	-0.01
Sold SEK / Bought USD - 15 May 2019	SEK	-2,063.27		-2.66	0.00
Sold SGD / Bought EUR - 15 May 2019	SGD	-30,088.03		-123.82	0.00
Sold SGD / Bought USD - 15 May 2019	SGD	-132.70		-0.19	0.00
Sold THB / Bought USD - 15 May 2019	THB	-5,171.18		-0.44	0.00
Sold USD / Bought AUD - 12 Jun 2019	USD	-139,772.71		-198.81	0.00
Sold USD / Bought BRL - 24 Apr 2019	USD	-332,914.74		-13,943.53	-0.13
Sold USD / Bought CAD - 12 Jun 2019	USD	-155,025.06		-786.14	-0.01
Sold USD / Bought CHF - 15 May 2019	USD	-0.02		0.00	0.00
Sold USD / Bought CLP - 15 May 2019	USD	-0.09		0.00	0.00
Sold USD / Bought EUR - 12 Jun 2019	USD	-270,087.26		-2,766.57	-0.02
Sold USD / Bought EUR - 15 May 2019	USD	-5,049,050.81		-18,968.07	-0.17
Sold USD / Bought GBP - 12 Jun 2019	USD	-159,794.59		-988.61	-0.01
Sold USD / Bought HKD - 15 May 2019	USD	-2.60		0.00	0.00
Sold USD / Bought IDR - 24 Apr 2019	USD	-404,123.85		-1,594.74	-0.01
Sold USD / Bought ILS - 15 May 2019	USD	-3.74		-0.01	0.00
Sold USD / Bought JPY - 12 Jun 2019	USD	-296,731.58		-823.83	-0.01
Sold USD / Bought KRW - 24 Apr 2019	USD	-140,111.33		-2,077.62	-0.02
Sold USD / Bought MXN - 24 Apr 2019	USD	-20,674.34		-81.20	0.00
Sold USD / Bought NZD - 12 Jun 2019	USD	-14,446.03		-167.71	0.00
Sold USD / Bought PLN - 24 Apr 2019	USD	-22,729.81		-557.71	-0.01
Sold USD / Bought RUB - 24 Apr 2019	USD	-243,305.86		8,910.81	0.08
Sold USD / Bought SGD - 24 Apr 2019	USD	-22,157.33		-23.83	0.00
Sold USD / Bought THB - 24 Apr 2019	USD	-36,122.89		-117.40	0.00
Investments in derivatives				-23,905.82	-0.21
Net current assets/liabilities	USD			-189,562.15	-1.71
Net assets of the Subfund	USD			11,104,958.95	100.00

The Subfund in figures

	31/03/2019	30/09/2018
Net asset value per share in share class currency		
- Class W (H-EUR) (distributing) WKN: A2H 7QD/ISIN: LU1720047171	984.97	969.09
- Class W (USD) (distributing) WKN: A2H 7P9/ISIN: LU1720046793	982.94	969.26
- Class WT (H4-USD) (accumulating) WKN: A2H 7Y2/ISIN: LU1723473986	1,031.13	990.24
Shares in circulation	10,060	10,051
- Class W (H-EUR) (distributing) WKN: A2H 7QD/ISIN: LU1720047171	10,008	10,000
- Class W (USD) (distributing) WKN: A2H 7P9/ISIN: LU1720046793	1	1
- Class WT (H4-USD) (accumulating) WKN: A2H 7Y2/ISIN: LU1723473986	50	50
Subfund assets in millions of USD	11.1	11.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	30.16
Bonds Japan	17.56
Bonds Sweden	4.55
Bonds United Kingdom	4.49
Bonds Canada	3.51
Bonds The Netherlands	3.29
Bonds Kuwait	2.70
Bonds Germany	2.47
Bonds China	2.35
Bonds Panama	2.07
Bonds Italy	2.06
Bonds Luxembourg	2.06
Bonds Spain	2.06
Investment Units Luxembourg	0.81
Bonds other countries	18.35
Other net assets	1.51
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 11,034,003.53)	10,938,046.46	11,023,934.49
Time deposits	0.00	0.00
Cash at banks	380,380.46	235,301.96
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	79,389.63	66,828.31
- 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 lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	38,522.32	19,264.87
- TBA transactions	19,364.72	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	18,341.19	60,615.72
Total Assets	11,474,044.78	11,405,945.35
Liabilities to banks	-264,992.42	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 lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-3,959.36	-3,919.35
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-20,998.07	-30,834.81
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-79,135.98	-65,256.95
Total Liabilities	-369,085.83	-100,011.11
Net assets of the Subfund	11,104,958.95	11,305,934.24

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	11,305,934.24	0.00
Subscriptions	21,814.60	11,983,188.99
Redemptions	-12,470.09	-1,139.84
Distribution		-119,845.55
Result of operations	-90,474.25	-676,114.91
Net assets of the Subfund at the end of the reporting period	11,104,958.95	11,305,934.24

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	10,051	0
- issued	20	10,052
- redeemed	-11	-1
- at the end of the reporting period	10,060	10,051

Allianz Global Agricultural Trends

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					113,419,499.44	99.86
Equities					113,419,499.44	99.86
Canada					12,240,619.95	10.78
CA1380351009	Canopy Growth	Shs	135,668	CAD 56.890	5,744,382.64	5.06
CA67077M1086	Nutrien	Shs	124,495	CAD 70.110	6,496,237.31	5.72
China					2,366,804.88	2.08
CNE1000002D0	China BlueChemical -H-	Shs	7,286,000	HKD 2.550	2,366,804.88	2.08
Faroe Islands					4,114,313.85	3.62
FO0000000179	Bakkafrost	Shs	82,870	NOK 429.600	4,114,313.85	3.62
Israel					2,423,350.07	2.13
IL0002810146	Israel Chemicals	Shs	466,174	ILS 18.880	2,423,350.07	2.13
Norway					14,296,935.47	12.58
NO0003096208	Leroy Seafood Group	Shs	147,100	NOK 62.300	1,059,098.92	0.93
NO0003054108	Mowi	Shs	246,665	NOK 196.550	5,602,945.33	4.93
NO0010310956	Salmar	Shs	87,165	NOK 412.000	4,150,258.58	3.65
NO0010208051	Yara International	Shs	85,080	NOK 354.400	3,484,632.64	3.07
The Netherlands					5,175,945.77	4.56
NL0010558797	OCI	Shs	189,595	EUR 24.350	5,175,945.77	4.56
USA					72,801,529.45	64.11
US0394831020	Archer-Daniels-Midland	Shs	72,905	USD 42.720	3,114,501.60	2.74
US0576652004	Balchem	Shs	50,245	USD 92.970	4,671,277.65	4.11
US1282461052	Calavo Growers	Shs	58,775	USD 84.650	4,975,303.75	4.38
US1252691001	CF Industries Holdings	Shs	188,595	USD 40.360	7,611,694.20	6.70
US22160K1051	Costco Wholesale	Shs	11,690	USD 241.220	2,819,861.80	2.48
US2441991054	Deere	Shs	63,795	USD 158.080	10,084,713.60	8.88
US3024913036	FMC	Shs	67,305	USD 76.090	5,121,237.45	4.51
US5132721045	Lamb Weston Holdings	Shs	16,405	USD 73.920	1,212,657.60	1.07
US61945C1036	Mosaic	Shs	257,420	USD 27.170	6,994,101.40	6.16
US72147K1088	Pilgrim's Pride	Shs	192,390	USD 22.060	4,244,123.40	3.74
US7542121089	Raven Industries	Shs	56,965	USD 38.070	2,168,657.55	1.91
US75972A3014	Renewable Energy Group	Shs	117,850	USD 22.520	2,653,982.00	2.34
US8000131040	Sanderson Farms	Shs	44,575	USD 131.510	5,862,058.25	5.17
US8923561067	Tractor Supply	Shs	42,840	USD 95.240	4,080,081.60	3.59
US9024941034	Tyson Foods -A-	Shs	87,040	USD 68.890	5,996,185.60	5.28
US9078181081	Union Pacific	Shs	7,210	USD 165.200	1,191,092.00	1.05
Investments in securities and money-market instruments					113,419,499.44	99.86
Deposits at financial institutions					290,651.01	0.26
Sight deposits					290,651.01	0.26
	State Street Bank GmbH, Luxembourg Branch	USD			290,651.01	0.26
Investments in deposits at financial institutions					290,651.01	0.26
Net current assets/liabilities					USD -136,559.82	-0.12
Net assets of the Subfund					USD 113,573,590.63	100.00

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

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0N CGS/ISIN: LU0342688198	146.47	157.85	152.29
- Class AT (EUR) (accumulating)	WKN: A0Q 0XS/ISIN: LU0342688941	120.41	130.15	125.48
- Class CT (EUR) (accumulating)	WKN: A0Q 0XZ/ISIN: LU0342689832	126.13	136.46	132.63
- Class IT (EUR) (accumulating)	WKN: A0Q 0YF/ISIN: LU0342691812	1,513.23	1,622.41	1,548.35
- Class P (EUR) (distributing)	WKN: A2J BTR/ISIN: LU1752425113	1,015.07	1,095.35	--
- Class PT (EUR) (accumulating)	WKN: A2A NXD/ISIN: LU1451583972	947.47	1,016.08	970.80
- Class PT2 (EUR) (accumulating)	WKN: A2A TOC/ISIN: LU1508477293	998.23	1,068.61	1,017.35
- Class A (GBP) (distributing)	WKN: A0Q 0XL/ISIN: LU0342688354	150.15	167.13	159.89
- Class P (GBP) (distributing)	WKN: A0Q 0YM/ISIN: LU0342692547	1,374.23	1,525.73	1,450.19
- Class RT (GBP) (accumulating)	WKN: A12 ET1/ISIN: LU1136181838	113.65	126.00	119.31
- Class AT (USD) (accumulating)	WKN: A0N FZD/ISIN: LU0342689089	10.93	12.21	11.96
Shares in circulation		1,982,783	2,558,976	2,997,046
- Class A (EUR) (distributing)	WKN: A0N CGS/ISIN: LU0342688198	377,240	396,238	438,723
- Class AT (EUR) (accumulating)	WKN: A0Q 0XS/ISIN: LU0342688941	24,025	54,913	73,914
- Class CT (EUR) (accumulating)	WKN: A0Q 0XZ/ISIN: LU0342689832	66,065	66,439	66,327
- Class IT (EUR) (accumulating)	WKN: A0Q 0YF/ISIN: LU0342691812	9,755	16,461	22,059
- Class P (EUR) (distributing)	WKN: A2J BTR/ISIN: LU1752425113	1	1	--
- Class PT (EUR) (accumulating)	WKN: A2A NXD/ISIN: LU1451583972	1	1	1
- Class PT2 (EUR) (accumulating)	WKN: A2A TOC/ISIN: LU1508477293	1	1	1
- Class A (GBP) (distributing)	WKN: A0Q 0XL/ISIN: LU0342688354	10,701	12,757	20,983
- Class P (GBP) (distributing)	WKN: A0Q 0YM/ISIN: LU0342692547	1,984	2,914	5,900
- Class RT (GBP) (accumulating)	WKN: A12 ET1/ISIN: LU1136181838	3,750	2,421	642
- Class AT (USD) (accumulating)	WKN: A0N FZD/ISIN: LU0342689089	1,489,259	2,006,831	2,368,496
Subfund assets in millions of USD		113.6	156.0	184.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
USA	64.11
Norway	12.58
Canada	10.78
The Netherlands	4.56
Faroe Islands	3.62
Israel	2.13
China	2.08
Other net assets	0.14
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	127.18
- negative interest rate	-6,133.09	-10,675.56
Dividend income	803,775.34	2,197,219.76
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	797,642.25	2,186,671.38
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	-24,701.58	-73,507.96
Performance fee	0.00	0.00
All-in-fee	-1,270,092.18	-3,217,938.21
Other expenses	-3,019.45	-918.18
Total expenses	-1,297,813.21	-3,292,364.35
Net income/loss	-500,170.96	-1,105,692.97
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-563,140.38	-1,282,628.96
- forward foreign exchange transactions	0.00	-121.69
- options transactions	0.00	0.00
- securities transactions	1,880,279.35	15,470,496.52
- 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	816,968.01	13,082,052.90
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-214.25	-2,161.51
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-18,241,245.62	-7,266,473.96
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-17,424,491.86	5,813,417.43

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 110,295,183.52)	113,419,499.44	147,315,191.23
Time deposits	0.00	0.00
cash at banks	290,651.01	8,956,552.67
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	100,897.11	139,660.46
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	18,003.56	5,464.16
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	113,829,051.12	156,416,868.52
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	-62,459.71	-188,563.06
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-193,000.78	-230,643.81
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-255,460.49	-419,206.87
Net assets of the Subfund	113,573,590.63	155,997,661.65

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	155,997,661.65	184,747,949.56
Subscriptions	36,084,477.48	81,366,540.36
Redemptions	-61,075,720.52	-115,913,737.55
Distribution	-8,336.12	-16,508.15
Equalization	0.00	0.00
Result of operations	-17,424,491.86	5,813,417.43
Net assets of the Subfund at the end of the reporting period	113,573,590.63	155,997,661.65

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	2,558,976	2,997,046
- issued	413,476	2,243,751
- redeemed	-989,669	-2,681,821
- at the end of the reporting period	1,982,783	2,558,976

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

Allianz Global Artificial Intelligence

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,402,207,112.48	97.30
Equities					1,332,736,164.38	92.48
Austria					2,788,351.23	0.19
AT0000A18XM4	ams	Shs	103,725	CHF 26.780	2,788,351.23	0.19
France					16,000,343.07	1.11
FR0000130650	Dassault Systemes	Shs	108,445	EUR 131.600	16,000,343.07	1.11
Ireland					23,280,474.00	1.62
JE00B783TY65	Aptiv	Shs	295,400	USD 78.810	23,280,474.00	1.62
Japan					15,108,150.18	1.04
JP3756600007	Nintendo	Shs	41,700	JPY 31,560.000	11,878,261.65	0.82
JP3933800009	Yahoo Japan	Shs	1,320,500	JPY 271.000	3,229,888.53	0.22
South Korea					8,627,466.74	0.60
KR7011070000	LG Innotek	Shs	83,345	KRW 117,500.000	8,627,466.74	0.60
Switzerland					13,464,482.85	0.93
CH0102993182	TE Connectivity	Shs	168,285	USD 80.010	13,464,482.85	0.93
The Netherlands					17,230,989.00	1.20
USN070592100	ASML Holding	Shs	93,545	USD 184.200	17,230,989.00	1.20
USA					1,236,235,907.31	85.79
US00507V1098	Activision Blizzard	Shs	337,540	USD 45.620	15,398,574.80	1.07
US00724F1012	Adobe	Shs	55,330	USD 263.530	14,581,114.90	1.01
US02079K3059	Alphabet -A-	Shs	3,765	USD 1,172.270	4,413,596.55	0.31
US0231351067	Amazon.com	Shs	21,255	USD 1,773.420	37,694,042.10	2.61
US0326541051	Analog Devices	Shs	153,510	USD 104.070	15,975,785.70	1.11
US0367521038	Anthem	Shs	48,810	USD 282.350	13,781,503.50	0.96
US0382221051	Applied Materials	Shs	217,725	USD 38.510	8,384,589.75	0.58
US0404131064	Arista Networks	Shs	110,557	USD 312.300	34,526,951.10	2.40
US11135F1012	Broadcom	Shs	139,340	USD 299.070	41,672,413.80	2.89
US1273871087	Cadence Design Systems	Shs	182,110	USD 62.650	11,409,191.50	0.79
US18914U1007	Cloudera	Shs	651,551	USD 10.710	6,978,111.21	0.48
US1924221039	Cognex	Shs	345,975	USD 50.150	17,350,646.25	1.20
US21925Y1038	Cornerstone OnDemand	Shs	50,840	USD 53.850	2,737,734.00	0.20
US2441991054	Deere	Shs	211,895	USD 158.080	33,496,361.60	2.32
US25659T1079	Dolby Laboratories -A-	Shs	112,090	USD 62.880	7,048,219.20	0.50
US2855121099	Electronic Arts	Shs	202,355	USD 102.200	20,680,681.00	1.43
US30303M1027	Facebook -A-	Shs	452,715	USD 165.550	74,946,968.25	5.20
US31816Q1013	FireEye	Shs	167,355	USD 16.540	2,768,051.70	0.19
US34959J1088	Fortive	Shs	162,565	USD 82.940	13,483,141.10	0.94
US4581401001	Intel	Shs	566,500	USD 53.110	30,086,815.00	2.09
US5128071082	Lam Research	Shs	137,430	USD 175.680	24,143,702.40	1.67
US52603B1070	LendingTree	Shs	126,830	USD 347.780	44,108,937.40	3.06
US53815P1084	LiveRamp Holdings	Shs	375,500	USD 53.800	20,201,900.00	1.40
BMG5876H1051	Marvell Technology Group	Shs	1,358,900	USD 19.420	26,389,838.00	1.83
US5950171042	Microchip Technology	Shs	459,320	USD 81.150	37,273,818.00	2.59
US5951121038	Micron Technology	Shs	799,655	USD 39.340	31,458,427.70	2.18
US64110L1061	Netflix	Shs	24,240	USD 354.610	8,595,746.40	0.60
US67020Y1001	Nuance Communications	Shs	148,475	USD 16.800	2,494,380.00	0.17
US67066G1040	NVIDIA	Shs	195,470	USD 177.250	34,647,057.50	2.40
US6821891057	ON Semiconductor	Shs	2,673,685	USD 20.270	54,195,594.95	3.76
US6903701018	Overstock.com	Shs	642,561	USD 16.210	10,415,913.81	0.72
US6974351057	Palo Alto Networks	Shs	60,785	USD 238.390	14,490,536.15	1.01
US70450Y1038	PayPal Holdings	Shs	56,780	USD 103.860	5,897,170.80	0.41
US7055731035	Pegasystems	Shs	180,545	USD 64.440	11,634,319.80	0.81
US69370C1009	PTC	Shs	490,315	USD 90.380	44,314,669.70	3.07
US74624M1027	Pure Storage -A-	Shs	260,105	USD 21.470	5,584,454.35	0.39
US7565771026	Red Hat	Shs	79,655	USD 181.930	14,491,634.15	1.01
US75737F1084	Redfin	Shs	808,310	USD 20.300	16,408,693.00	1.14
US77543R1023	Roku	Shs	350,295	USD 64.390	22,555,495.05	1.56

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US79466L3024	salesforce.com	Shs	166,900	USD 155.180	25,899,542.00	1.81
US8168501018	Semtech	Shs	135,143	USD 50.440	6,816,612.92	0.47
US81762P1021	ServiceNow	Shs	134,125	USD 243.330	32,636,636.25	2.26
US83304A1060	Snap -A-	Shs	2,191,310	USD 10.790	23,644,234.90	1.64
US8486371045	Splunk	Shs	136,855	USD 121.830	16,673,044.65	1.16
US8522341036	Square -A-	Shs	942,385	USD 74.260	69,981,510.10	4.85
US8807701029	Teradyne	Shs	81,700	USD 39.220	3,204,274.00	0.22
US88160R1014	Tesla	Shs	245,945	USD 278.620	68,525,195.90	4.75
US88339J1051	Trade Desk -A-	Shs	120,242	USD 186.510	22,426,335.42	1.56
US8962391004	Trimble	Shs	462,325	USD 40.290	18,627,074.25	1.29
US8969452015	TripAdvisor	Shs	280,915	USD 51.230	14,391,275.45	1.00
US90138F1021	Twilio -A-	Shs	192,240	USD 125.730	24,170,335.20	1.68
US91324P1021	UnitedHealth Group	Shs	65,995	USD 242.230	15,985,968.85	1.11
US92345Y1064	Verisk Analytics	Shs	49,890	USD 132.810	6,625,890.90	0.46
US92347M1009	Veritone	Shs	38,750	USD 5.270	204,212.50	0.02
US9581021055	Western Digital	Shs	305,415	USD 45.750	13,972,736.25	0.97
US98138H1014	Workday -A-	Shs	16,555	USD 190.200	3,148,761.00	0.22
US9839191015	Xilinx	Shs	59,200	USD 126.570	7,492,944.00	0.52
US9858171054	Yelp	Shs	723,545	USD 34.680	25,092,540.60	1.74
Participating Shares					69,470,948.10	4.82
China					34,225,778.05	2.37
US01609W1027	Alibaba Group Holding (ADR's)	Shs	75,535	USD 177.730	13,424,835.55	0.93
US0567521085	Baidu (ADR's)	Shs	126,750	USD 164.110	20,800,942.50	1.44
France					22,170,370.95	1.54
US2267181046	Criteo (ADR's)	Shs	1,160,145	USD 19.110	22,170,370.95	1.54
Taiwan					13,074,799.10	0.91
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	324,115	USD 40.340	13,074,799.10	0.91
Investments in securities and money-market instruments					1,402,207,112.48	97.30
Deposits at financial institutions					35,420,044.29	2.45
Sight deposits					35,420,044.29	2.45
	State Street Bank GmbH, Luxembourg Branch	USD			30,450,044.29	2.11
	Cash at Broker and Deposits for collateralisation of derivatives	USD			4,970,000.00	0.34
Investments in deposits at financial institutions					35,420,044.29	2.45

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-8,317,832.59	-0.59
Forward Foreign Exchange Transactions				-8,317,832.59	-0.59
Sold CHF / Bought EUR - 15 May 2019	CHF	-39,900.44		-676.83	0.00
Sold CHF / Bought USD - 15 May 2019	CHF	-9,854.24		-3.64	0.00
Sold CNH / Bought USD - 15 May 2019	CNH	-31,829,706.78		-2,476.81	0.00
Sold CZK / Bought USD - 15 May 2019	CZK	-24,903,074.80		19,145.06	0.00
Sold EUR / Bought USD - 15 May 2019	EUR	-31,404,761.27		474,786.48	0.03
Sold GBP / Bought USD - 15 May 2019	GBP	-1,536,338.70		20,000.57	0.00
Sold JPY / Bought EUR - 15 May 2019	JPY	-11,313,180.00		-382.68	0.00
Sold JPY / Bought USD - 15 May 2019	JPY	-82,558.00		4.14	0.00
Sold KRW / Bought EUR - 15 May 2019	KRW	-57,412,260.00		-331.04	0.00
Sold SGD / Bought USD - 15 May 2019	SGD	-10,447,245.76		29,613.15	0.00
Sold USD / Bought CHF - 15 May 2019	USD	-577,825.69		-113.43	0.00
Sold USD / Bought CNH - 15 May 2019	USD	-10,526,991.48		69,160.94	0.00
Sold USD / Bought CZK - 15 May 2019	USD	-16,619,611.95		-245,040.48	-0.02
Sold USD / Bought EUR - 15 May 2019	USD	-528,432,630.99		-8,642,171.78	-0.60
Sold USD / Bought GBP - 15 May 2019	USD	-5,170,454.55		1,414.65	0.00
Sold USD / Bought JPY - 15 May 2019	USD	-17,363.43		-74.01	0.00

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought SGD - 15 May 2019	USD	-26,356,145.27		-40,686.88	0.00
Investments in derivatives				-8,317,832.59	-0.59
Net current assets/liabilities	USD			12,158,463.55	0.84
Net assets of the Subfund	USD			1,441,467,787.73	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class PT (H2-CHF) (accumulating)WKN: A2D PXR/ISIN: LU1597246542	1,296.88	1,294.11	1,132.24
- Class AT (H2-RMB) (accumulating) WKN: A2J P5Z/ISIN: LU1851367877	9.94	9.77	--
- Class AT (H2-CZK) (accumulating)WKN: A2D T6S/ISIN: LU1641601064	3,493.42	3,482.91	3,069.43
- Class A (EUR) (distributing) WKN: A2D KAR/ISIN: LU1548497186	127.68	122.12	102.83
- Class AT (EUR) (accumulating) WKN: A2D KAU/ISIN: LU1548497699	129.58	123.15	104.07
- Class AT (H2-EUR) (accumulating)WKN: A2D KAV/ISIN: LU1548497772	128.91	128.97	113.39
- Class CT (EUR) (accumulating) WKN: A2D Q0M/ISIN: LU1602091867	127.62	121.78	103.67
- Class CT (H2-EUR) (accumulating)WKN: A2J L4G/ISIN: LU1820980867	96.13	96.52	--
- Class I (EUR) (distributing) WKN: A2D KAK/ISIN: LU1548496451	1,319.24	1,248.07	1,044.72
- Class IT (EUR) (accumulating) WKN: A2D KAN/ISIN: LU1548496709	1,318.30	1,247.46	1,041.88
- Class IT (H2-EUR) (accumulating) WKN: A2D KAP/ISIN: LU1548496964	1,286.26	1,280.78	1,116.11
- Class R (EUR) (distributing) WKN: A2D W0C/ISIN: LU1677195205	120.96	115.25	--
- Class RT (EUR) (accumulating) WKN: A2D PXP/ISIN: LU1597246039	133.40	126.14	105.83
- Class RT (H2-EUR) (accumulating)WKN: A2D W0D/ISIN: LU1677195031	111.30	110.90	--
- Class W (EUR) (distributing) WKN: A2D KA9/ISIN: LU1548499471	1,328.16	1,255.68	1,046.66
- Class WT (EUR) (accumulating) WKN: A2D KBC/ISIN: LU1548499711	1,222.84	--	--
- Class WT (H-EUR) (accumulating) WKN: A2N 61E/ISIN: LU1890836700	1,122.30	--	--
- Class WT (H2-EUR) (accumulating) WKN: A2D KBD/ISIN: LU1548499802	1,153.32	1,146.29	996.10
- Class PT (GBP) (accumulating) WKN: A2D PXQ/ISIN: LU1597246385	1,352.44	1,320.43	1,096.10
- Class PT (H2-GBP) (accumulating) WKN: A2D NKT/ISIN: LU1579353134	1,341.68	1,329.23	1,144.53
- Class AT (HKD) (accumulating) WKN: A2H 7RF/ISIN: LU1720051108	11.54	11.32	--
- Class AT (H2-JPY) (accumulating) WKN: A2N 6DB/ISIN: LU1883297563	2,298.97	--	--
- Class AT (H2-SGD) (accumulating) WKN: A2H 7RE/ISIN: LU1720051017	11.34	11.23	--
- Class AT (USD) (accumulating) WKN: A2D KAT/ISIN: LU1548497426	13.58	13.37	11.47
- Class CT (USD) (accumulating) WKN: A2P EHQ/ISIN: LU1953145197	9.80	--	--
- Class IT (USD) (accumulating) WKN: A2D KAM/ISIN: LU1548496618	1,021.45	1,000.43	--
- Class RT (USD) (accumulating) WKN: A2H 6M6/ISIN: LU1698898050	11.50	11.27	--
Shares in circulation	59,826,359	86,691,137	835,402
- Class PT (H2-CHF) (accumulating)WKN: A2D PXR/ISIN: LU1597246542	418	250	59
- Class AT (H2-RMB) (accumulating) WKN: A2J P5Z/ISIN: LU1851367877	3,867,245	6,796,994	--
- Class AT (H2-CZK) (accumulating)WKN: A2D T6S/ISIN: LU1641601064	96,447	67,581	2,122
- Class A (EUR) (distributing) WKN: A2D KAR/ISIN: LU1548497186	263,617	123,299	1,171
- Class AT (EUR) (accumulating) WKN: A2D KAU/ISIN: LU1548497699	507,883	415,798	28,142
- Class AT (H2-EUR) (accumulating)WKN: A2D KAV/ISIN: LU1548497772	1,981,982	1,971,582	182,398
- Class CT (EUR) (accumulating) WKN: A2D Q0M/ISIN: LU1602091867	145,950	141,363	5,575
- Class CT (H2-EUR) (accumulating)WKN: A2J L4G/ISIN: LU1820980867	575	100	--
- Class I (EUR) (distributing) WKN: A2D KAK/ISIN: LU1548496451	23,058	19,702	1,446
- Class IT (EUR) (accumulating) WKN: A2D KAN/ISIN: LU1548496709	8,446	5,095	10,001
- Class IT (H2-EUR) (accumulating) WKN: A2D KAP/ISIN: LU1548496964	21,340	22,556	114

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

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

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	16,187	7,028	--
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	107,938	130,171	4,860
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	76,365	89,985	--
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	83,920	73,486	19,660
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	99,199	--	--
- Class WT (H-EUR) (accumulating)	WKN: A2N 61E/ISIN: LU1890836700	5,930	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	100,539	91,219	10
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	2,130	2,018	277
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	1,734	2,615	391
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	17,818,926	37,560,961	--
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	796	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	2,180,447	2,083,818	--
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	30,737,528	36,034,117	579,176
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	113	--	--
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	10,046	4,972	--
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	1,667,596	1,046,428	--
Subfund assets in millions of USD		1,441.5	1,320.5	75.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
USA	85.79
France	2.65
China	2.37
Other countries	6.49
Other net assets	2.70
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	41,130.46	64,488.29
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	74,188.16	68,855.75
- negative interest rate	0.00	-276.96
Dividend income	2,542,764.14	1,845,414.03
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	2,658,082.76	1,978,481.11
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	-245,068.89	-305,295.59
Performance fee	0.00	0.00
All-in-fee	-10,963,612.69	-10,403,960.72
Other expenses	-359.34	0.00
Total expenses	-11,209,040.92	-10,709,256.31
Net income/loss	-8,550,958.16	-8,730,775.20
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,111,804.44	-535,591.32
- forward foreign exchange transactions	-16,779,296.34	-18,761,659.08
- options transactions	0.00	0.00
- securities transactions	33,942,095.75	44,232,592.51
- 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	7,500,036.81	16,204,566.91
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-45,018.92	-1,840.53
- forward foreign exchange transactions	-7,060,166.26	-1,112,126.19
- options transactions	0.00	0.00
- securities transactions	5,365,186.35	3,610,315.49
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	5,760,037.98	18,700,915.68

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 1,388,804,506.01)	1,402,207,112.48	1,294,224,920.55
Time deposits	0.00	0.00
Cash at banks	35,420,044.29	51,613,002.73
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	667,031.36	111,164.06
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	16,523,419.38	3,129,142.32
- securities lending	0.00	0.00
- securities transactions	0.00	2,303,276.76
Other receivables	0.00	0.00
Prepaid expenses	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	614,124.99	148,130.65
Total Assets	1,455,431,732.50	1,351,529,637.07
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-3,024,860.94	-1,217,758.36
- securities lending	0.00	0.00
- securities transactions	0.00	-26,545,195.54
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-2,007,126.25	-1,860,357.15
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	-8,931,957.58	-1,405,796.98
Total Liabilities	-13,963,944.77	-31,029,108.03
Net assets of the Subfund	1,441,467,787.73	1,320,500,529.04

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	1,320,500,529.04	75,778,757.54
Subscriptions	739,246,930.28	1,576,716,664.72
Redemptions	-623,927,996.06	-350,695,808.90
Distribution		-111,713.51
Equalization	0.00	0.00
Result of operations	5,760,037.98	18,700,915.68
Net assets of the Subfund at the end of the reporting period	1,441,467,787.73	1,320,500,529.04

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	86,691,137	835,402
- issued	28,325,067	111,988,535
- redeemed	-55,189,845	-26,132,800
- at the end of the reporting period	59,826,359	86,691,137

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

Allianz Global Credit

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					44,272,155.56	73.15
Bonds					44,272,155.56	73.15
Azerbaijan					518,242.85	0.86
XS1044540547	4.7500 % Azerbaijan Government USD Bonds 14/24	USD	500.0 %	103.649	518,242.85	0.86
Belgium					460,431.08	0.76
BE0002631126	1.1250 % KBC Group EUR MTN 19/24	EUR	400.0 %	102.669	460,431.08	0.76
Canada					909,543.98	1.50
US136385AL51	6.2500 % Canadian Natural Resources USD Notes 07/38	USD	140.0 %	120.707	168,989.95	0.28
US29250NAM74	5.5000 % Enbridge USD Notes 16/46	USD	200.0 %	119.359	238,717.88	0.39
XS1528141788	1.7500 % Great-West Lifeco EUR Notes 16/26	EUR	300.0 %	104.404	351,156.68	0.58
US89153UAF84	2.7500 % Total Capital Canada USD Notes 13/23	USD	150.0 %	100.453	150,679.47	0.25
Chile					213,020.34	0.35
USP3143NAW40	4.5000 % Corporación Nacional del Cobre de Chile USD Notes 15/25	USD	200.0 %	106.510	213,020.34	0.35
Colombia					914,542.20	1.51
US195325DL65	3.8750 % Colombia Government USD Bonds 17/27	USD	900.0 %	101.616	914,542.20	1.51
Dominican Republic					309,210.71	0.51
USP3579EBD87	5.5000 % Dominican Government USD Bonds 15/25 (traded in Germany)	USD	100.0 %	103.019	103,019.29	0.17
USP3579EBD87	5.5000 % Dominican Government USD Bonds 15/25 (traded in USA)	USD	200.0 %	103.096	206,191.42	0.34
Egypt					202,155.06	0.33
XS1953055875	6.2004 % Egypt Government USD MTN 19/24	USD	200.0 %	101.078	202,155.06	0.33
Finland					339,218.38	0.56
XS1640493372	0.3000 % Nordea Bank EUR MTN 17/22	EUR	300.0 %	100.854	339,218.38	0.56
France					1,833,557.64	3.03
FR0010961581	4.5000 % Électricité de France EUR MTN 10/40	EUR	250.0 %	138.184	387,312.45	0.64
FR0013257615	0.3750 % LVMH Louis Vuitton Moët Hennessy EUR MTN 17/22	EUR	750.0 %	101.264	851,493.99	1.41
FR0013241536	0.7500 % Orange EUR MTN 17/23	EUR	200.0 %	102.479	229,788.43	0.38
FR0013396520	2.0000 % Orange EUR MTN 19/29	EUR	200.0 %	108.600	243,514.78	0.40
FR0012949923	1.7500 % Suez EUR MTN 15/25	EUR	100.0 %	108.324	121,447.99	0.20
Germany					1,067,673.86	1.76
XS1843448314	3.2500 % Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 18/49	EUR	300.0 %	109.875	369,559.77	0.61
DE000A2G8VT5	1.0000 % SAP EUR Notes 18/26	EUR	600.0 %	103.779	698,114.09	1.15
Indonesia					1,477,007.26	2.44
USY20721BG36	4.1250 % Indonesia Government USD MTN 15/25	USD	950.0 %	102.719	975,830.41	1.61
USY7138AAE02	4.3000 % Pertamina USD MTN 13/23	USD	200.0 %	102.998	205,996.68	0.34
US71568QAC15	4.1250 % Perusahaan Listrik Negara USD MTN 17/27	USD	300.0 %	98.393	295,180.17	0.49
Ireland					868,356.95	1.43
XS1883354620	0.8750 % Abbott Ireland Financing EUR Notes 18/23	EUR	200.0 %	102.367	229,537.54	0.38
XS1883355197	1.5000 % Abbott Ireland Financing EUR Notes 18/26	EUR	200.0 %	105.119	235,707.77	0.39
XS1849550592	2.2500 % AIB Group EUR MTN 18/25	EUR	250.0 %	102.102	286,177.90	0.47
XS1325125158	4.1250 % Allied Irish Banks EUR FLR-MTN 15/25	EUR	100.0 %	104.298	116,933.74	0.19
Jersey					760,245.66	1.25
XS0749350798	7.2390 % CPUK Finance GBP MTN 12/24	GBP	100.0 %	121.884	158,821.63	0.26
XS1502174581	2.6250 % Gatwick Funding GBP MTN 16/46	GBP	100.0 %	92.534	120,576.08	0.20
XS0383001053	6.4500 % Heathrow Funding GBP MTN 08/31	GBP	50.0 %	143.516	93,504.09	0.15
XS0625276257	5.8750 % Heathrow Funding GBP MTN 11/41	GBP	200.0 %	148.630	387,343.86	0.64
Kazakhstan					655,306.86	1.08
XS1263054519	5.1250 % Kazakhstan Government USD MTN 15/25	USD	600.0 %	109.218	655,306.86	1.08
Kuwait					614,047.62	1.01
XS1582346968	3.5000 % Kuwait Government USD Bonds 17/27	USD	600.0 %	102.341	614,047.62	1.01
Luxembourg					975,878.07	1.61
XS1909057215	1.5000 % Logicor Financing EUR MTN 18/22	EUR	150.0 %	101.014	169,877.83	0.28
XS1769040111	0.5000 % Novartis Finance EUR Notes 18/23	EUR	350.0 %	102.169	400,915.03	0.66
XS1789751531	1.0000 % Richemont International Holding EUR Notes 18/26	EUR	350.0 %	103.232	405,085.21	0.67
Mexico					1,185,278.69	1.96
US91086QBG29	4.1250 % Mexico Government USD Bonds 16/26	USD	350.0 %	102.361	358,264.87	0.59
US91087BAC46	4.1500 % Mexico Government USD Bonds 17/27	USD	200.0 %	102.070	204,139.78	0.34
US91087BAF76	4.5000 % Mexico Government USD Bonds 19/29	USD	600.0 %	103.812	622,874.04	1.03
New Zealand					113,550.18	0.19

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
XS1505890530	1.1250 % Chorus EUR MTN 16/23	EUR	100.0 %	101.280	113,550.18	0.19
Norway						282,724.70
XS1571331955	1.2500 % DNB Bank EUR FLR-MTN 17/27	EUR	250.0 %	100.870	282,724.70	0.47
Panama						439,016.07
XS1317305198	1.8750 % Carnival EUR Notes 15/22	EUR	200.0 %	105.646	236,891.07	0.39
USP47718AC86	4.5000 % Global Bank USD Notes 16/21	USD	200.0 %	101.063	202,125.00	0.33
Paraguay						368,666.66
USP75744AD76	5.0000 % Paraguay Government USD Bonds 16/26	USD	350.0 %	105.333	368,666.66	0.61
Peru						249,908.05
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	200.0 %	111.452	249,908.05	0.41
Romania						152,961.24
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	125.0 %	109.146	152,961.24	0.25
Russia						600,498.82
RU000A0JXTS9	4.2500 % Russia Government USD Bonds 17/27 (traded in Ireland)	USD	400.0 %	100.098	400,392.16	0.66
RU000A0JXTS9	4.2500 % Russia Government USD Bonds 17/27 (traded in USA)	USD	200.0 %	100.053	200,106.66	0.33
Saudi Arabia						546,444.09
XS1694217495	3.6250 % Saudi Government USD MTN 17/28	USD	550.0 %	99.353	546,444.09	0.90
Spain						224,998.25
XS1725677543	1.6250 % Inmobiliaria Colonial Socimi EUR MTN 17/25	EUR	200.0 %	100.343	224,998.25	0.37
Sweden						398,652.09
XS1584122680	0.6250 % Essity EUR MTN 17/22	EUR	350.0 %	101.593	398,652.09	0.66
Switzerland						231,344.58
XS1245290181	2.6250 % Zürcher Kantonalbank EUR FLR-Notes 15/27	EUR	200.0 %	103.173	231,344.58	0.38
The Netherlands						4,900,220.45
XS0619548216	6.3750 % ABN AMRO Bank EUR MTN 11/21	EUR	200.0 %	112.742	252,801.88	0.42
XS1586330604	4.4000 % ABN AMRO Bank USD FLR-Notes 17/28	USD	200.0 %	100.858	201,716.74	0.33
XS1875331636	1.1250 % Argentum Netherlands for Givaudan EUR Notes 18/25	EUR	400.0 %	103.499	464,150.61	0.77
XS1637093508	0.6250 % Compass Group International EUR MTN 17/24	EUR	200.0 %	101.801	228,269.11	0.38
XS1315151388	3.7500 % de Volksbank EUR FLR-MTN 15/25	EUR	300.0 %	104.480	351,412.37	0.58
XS1558083652	1.8750 % EDP Finance EUR MTN 17/23	EUR	250.0 %	105.663	296,159.03	0.49
XS1291004270	1.7500 % Iberdrola International EUR MTN 15/23	EUR	300.0 %	107.170	360,462.47	0.60
XS1595704872	1.0000 % innogy Finance EUR MTN 17/25	EUR	250.0 %	102.931	288,502.13	0.48
XS0919504562	4.5630 % Lukoil International Finance USD Notes 13/23	USD	400.0 %	101.911	407,645.80	0.67
XS0716979595	5.8750 % Petrobras Global Finance EUR MTN 11/22	EUR	200.0 %	112.820	252,977.36	0.42
XS1382784509	1.2500 % Rabobank EUR MTN 16/26	EUR	500.0 %	106.178	595,207.75	0.99
US822582AD40	6.3750 % Shell International Finance USD Notes 08/38	USD	290.0 %	135.691	393,503.87	0.65
XS1874128033	1.0000 % Siemens Financieringsmaatschappij EUR MTN 18/27	EUR	450.0 %	103.401	521,677.94	0.86
US88167AAC53	2.2000 % Teva Pharmaceutical Finance Netherlands III USD Notes 16/21	USD	300.0 %	95.244	285,733.39	0.47
United Kingdom						4,083,453.67
XS1052677892	3.2500 % Anglo American Capital EUR MTN 14/23	EUR	100.0 %	109.201	122,430.50	0.20
US046353AS79	3.3479 % AstraZeneca USD FLR-Notes 18/23	USD	550.0 %	99.362	546,492.60	0.90
US05565QDN51	3.2790 % BP Capital Markets USD Notes 17/27	USD	290.0 %	99.903	289,717.42	0.48
XS1822828122	1.2500 % GlaxoSmithKline Capital EUR MTN 18/26	EUR	400.0 %	104.018	466,479.06	0.77
XS1485597329	0.8750 % HSBC Holdings EUR Notes 16/24	EUR	550.0 %	100.550	620,022.22	1.03
US404280BZ11	3.8030 % HSBC Holdings USD FLR-Notes 19/25	USD	200.0 %	101.533	203,066.04	0.34
XS1888920276	5.6250 % Prudential GBP FLR-Notes 18/51	GBP	150.0 %	106.509	208,180.00	0.34
XS1575979148	2.0000 % Royal Bank of Scotland Group EUR FLR-MTN 17/23	EUR	350.0 %	102.249	401,228.24	0.66
XS1321424670	2.2500 % Sky EUR MTN 15/25	EUR	370.0 %	110.362	457,810.09	0.76
XS1896851224	1.3750 % Tesco Corporate Treasury Services EUR MTN 18/23	EUR	100.0 %	100.839	113,056.20	0.19
XS0414345974	6.1250 % Tesco GBP MTN 09/22	GBP	50.0 %	111.111	72,391.36	0.12
GB0032452392	4.2500 % United Kingdom Government GBP Bonds 03/36	GBP	233.0 %	143.286	435,031.68	0.72
XS0627333221	5.2500 % Western Power Distribution East Midlands GBP MTN 11/23	GBP	100.0 %	113.233	147,548.26	0.24
Uruguay						841,911.12
US760942BB71	4.3750 % Uruguay Government USD Bonds 15/27	USD	800.0 %	105.239	841,911.12	1.39
USA						17,534,088.38
US00912XAN49	4.2500 % Air Lease USD Notes 14/24	USD	150.0 %	102.714	154,070.88	0.25
US025537AM37	4.3000 % American Electric Power USD Notes 18/28	USD	300.0 %	106.434	319,301.04	0.53

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
XS1369278251	1.2500 % Amgen EUR Notes 16/22	EUR	100.0	% 103.310	115,825.72	0.19
US06051GEN51	5.8750 % Bank of America USD MTN 12/42	USD	400.0	% 124.952	499,808.44	0.83
US06051GEU94	3.3000 % Bank of America USD MTN 13/23	USD	100.0	% 101.516	101,516.46	0.17
US05531GAB77	3.8750 % BB&T USD MTN 19/29	USD	450.0	% 101.227	455,521.23	0.75
US084659AF84	4.5000 % Berkshire Hathaway Energy USD Notes 15/45	USD	300.0	% 106.779	320,336.91	0.53
US097023CF00	3.8250 % Boeing USD Notes 19/59	USD	150.0	% 96.726	145,089.62	0.24
US12189LAK70	4.3750 % Burlington Northern Santa Fe USD Notes 12/42	USD	325.0	% 107.164	348,282.90	0.58
XS1785795763	1.5500 % Chubb INA Holdings EUR Notes 18/28	EUR	350.0	% 104.542	410,226.32	0.68
US172967EW71	8.1250 % Citigroup USD Notes 09/39	USD	275.0	% 149.947	412,355.57	0.68
XS1955024986	1.2500 % Coca-Cola EUR Notes 19/31	EUR	550.0	% 101.482	625,772.88	1.04
US21036PAQ19	3.7000 % Constellation Brands USD Notes 16/26	USD	200.0	% 99.611	199,222.94	0.33
US21036PBB31	4.4000 % Constellation Brands USD Notes 18/25	USD	150.0	% 105.197	157,796.19	0.26
US126650CW89	4.1000 % CVS Health USD Notes 18/25	USD	400.0	% 102.747	410,986.68	0.68
US25389JAQ94	4.7500 % Digital Realty Trust USD Notes 16/25	USD	100.0	% 106.431	106,430.68	0.18
XS1649231856	2.7500 % Digital Stout Holding GBP Notes 17/24	GBP	300.0	% 101.178	395,520.74	0.65
US254709AP32	4.5000 % Discover Financial Services USD Notes 19/26	USD	350.0	% 103.443	362,049.73	0.60
US26441CAY12	3.9500 % Dudge Energy USD Notes 17/47	USD	100.0	% 96.804	96,803.70	0.16
US26442CAH79	5.3000 % Duke Energy Carolinas USD Notes 09/40	USD	240.0	% 121.176	290,822.59	0.48
US29379VBU61	4.8000 % Enterprise Products Operating USD Notes 18/49	USD	300.0	% 106.254	318,761.67	0.53
US26875PAK75	2.6250 % EOG Resources USD Notes 12/23	USD	175.0	% 99.418	173,981.13	0.29
US30161NAU54	3.4000 % Exelon USD Notes 16/26	USD	375.0	% 99.794	374,226.30	0.62
XS1612543121	1.5000 % General Electric EUR Notes 17/29	EUR	100.0	% 96.250	107,911.10	0.18
US36962G3P70	5.8750 % General Electric USD MTN 08/38	USD	100.0	% 107.337	107,337.29	0.18
US404121AG00	5.8750 % HCA USD Notes 12/23	USD	100.0	% 106.813	106,813.00	0.18
US437076AV48	5.9500 % Home Depot USD Notes 11/41	USD	275.0	% 129.118	355,074.86	0.59
XS1234953575	1.2500 % Illinois Tool Works EUR Notes 15/23	EUR	200.0	% 104.593	234,529.19	0.39
US460690BP43	4.6500 % Interpublic Group of Companies USD Notes 18/28	USD	200.0	% 103.780	207,560.02	0.34
US46625HHF01	6.4000 % JPMorgan Chase USD Notes 08/38	USD	265.0	% 130.394	345,544.42	0.57
US57636QAJ31	3.5000 % Mastercard USD Notes 18/28	USD	400.0	% 104.696	418,783.00	0.69
US585055BS43	3.5000 % Medtronic USD Notes 15/25	USD	150.0	% 103.253	154,879.94	0.26
US585055BU98	4.6250 % Medtronic USD Notes 15/45	USD	225.0	% 114.631	257,920.56	0.43
US58933YAT29	3.7000 % Merck USD Notes 15/45	USD	450.0	% 99.449	447,522.03	0.74
US617446HD43	7.2500 % Morgan Stanley USD Notes 02/32	USD	300.0	% 133.830	401,491.44	0.66
US55336VAJ98	4.8750 % MPLX USD Notes 16/25	USD	190.0	% 106.893	203,095.79	0.34
XS1807463408	1.7500 % New York Life Global Funding GBP MTN 18/22	GBP	400.0	% 101.384	528,434.91	0.87
US651639AM86	6.2500 % Newmont Mining USD Notes 09/39	USD	200.0	% 121.366	242,732.42	0.40
US682680AS26	4.0000 % ONEOK USD Notes 17/27	USD	290.0	% 100.523	291,515.83	0.48
US713448DP06	3.4500 % PepsiCo USD Notes 16/46	USD	285.0	% 96.802	275,886.10	0.46
XS1031555094	3.3750 % Prologis EUR Notes 14/24	EUR	100.0	% 114.082	127,903.47	0.21
US74432QCA13	4.6000 % Prudential Financial USD MTN 14/44	USD	235.0	% 106.797	250,972.50	0.41
US760759AS91	3.3750 % Republic Services USD Notes 17/27	USD	300.0	% 100.763	302,289.18	0.50
US776743AD85	3.8000 % Roper Technologies USD Notes 16/26	USD	325.0	% 101.086	328,530.41	0.54
US816851AV10	3.5500 % Sempra Energy USD Notes 14/24	USD	375.0	% 100.472	376,769.78	0.62
US842400GQ05	4.2000 % Southern California Edison USD Notes 19/29	USD	300.0	% 101.916	305,748.51	0.51
US842587CX39	4.4000 % Southern USD Notes 16/46	USD	350.0	% 101.024	353,583.55	0.58
US883556BN17	3.0000 % Thermo Fisher Scientific USD Notes 16/23	USD	125.0	% 100.348	125,435.33	0.21
US893574AH62	7.8500 % Transcontinental Gas Pipe Line USD Notes 17/26	USD	370.0	% 125.207	463,264.38	0.77
US907818EW48	4.5000 % Union Pacific USD Notes 18/48	USD	370.0	% 106.554	394,249.39	0.65
US913017BT50	4.5000 % United Technologies USD Notes 12/42	USD	350.0	% 103.321	361,623.33	0.60
US91324PCR10	4.7500 % UnitedHealth Group USD Notes 15/45	USD	285.0	% 112.986	322,010.81	0.53
US92343VDU52	5.2500 % Verizon Communications USD Notes 17/37	USD	390.0	% 113.134	441,222.13	0.73
US927804FS88	3.1000 % Virginia Electric & Power USD Notes 15/25	USD	189.0	% 100.622	190,176.47	0.31
US927804FW90	4.0000 % Virginia Electric & Power USD Notes 16/46	USD	275.0	% 100.824	277,267.13	0.46
US92826CAD48	3.1500 % Visa USD Notes 15/25	USD	300.0	% 102.031	306,091.86	0.51
US931142EC31	4.0500 % Walmart USD Notes 18/48	USD	250.0	% 107.026	267,564.25	0.44
XS1266734349	1.9500 % Warner Media EUR Notes 15/23	EUR	100.0	% 105.100	117,833.13	0.19

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US887317AD78	6.5000 % Warner Media USD Notes 06/36	USD	315.0 %	117.902	371,389.95	0.61
US94974BFP04	5.3750 % Wells Fargo USD Notes 13/43	USD	195.0 %	112.739	219,841.85	0.36
US94974BGK08	3.9000 % Wells Fargo USD Notes 15/45	USD	150.0 %	99.053	148,578.75	0.25
Securities and money-market instruments dealt on another regulated market					15,282,815.60	25.22
Bonds					12,048,144.34	19.87
Canada					977,715.38	1.61
US06367WHH97	3.3000 % Bank of Montreal USD MTN 19/24	USD	700.0 %	101.275	708,922.27	1.17
US349553AK32	2.1000 % Fortis USD Notes 17/21	USD	275.0 %	97.743	268,793.11	0.44
Cayman Islands					185,150.40	0.31
US98372PAJ75	5.2448 % XLIT USD FLR-Notes 07/undefined	USD	192.0 %	96.433	185,150.40	0.31
France					1,373,242.73	2.27
US06675FAQ00	3.7210 % Banque Fédérative du Crédit Mutuel USD FLR-Notes 18/23	USD	900.0 %	100.373	903,353.40	1.49
US05578UAB08	5.1500 % BPCE USD Notes 14/24	USD	450.0 %	104.420	469,889.33	0.78
Japan					650,183.04	1.07
US86562MAW01	3.5134 % Sumitomo Mitsui Financial Group USD FLR-Notes 18/23	USD	650.0 %	100.028	650,183.04	1.07
Peru					321,817.50	0.53
USP09646AE32	6.1250 % Banco de Crédito del Perú USD FLR-Notes 12/27	USD	300.0 %	107.273	321,817.50	0.53
The Netherlands					356,452.22	0.59
US00084DAS99	3.2086 % ABN AMRO Bank USD FLR-Notes 18/21	USD	200.0 %	100.158	200,316.24	0.33
US25156PAR47	4.8750 % Deutsche Telekom International Finance USD Notes 12/42	USD	150.0 %	104.091	156,135.98	0.26
United Kingdom					612,754.92	1.01
USG0446NAM68	3.6250 % Anglo American Capital USD Notes 17/24	USD	200.0 %	99.499	198,998.82	0.33
US25243YAY59	3.5000 % Diageo Capital USD Notes 18/23	USD	200.0 %	103.309	206,618.18	0.34
US30217AAB98	4.2500 % Experian Finance USD Notes 19/29	USD	200.0 %	103.569	207,137.92	0.34
USA					7,570,828.15	12.48
US031162BZ23	4.4000 % Amgen USD Notes 15/45	USD	200.0 %	98.457	196,914.96	0.33
US037833CU23	2.8500 % Apple USD Notes 17/24	USD	265.0 %	100.848	267,247.17	0.44
US741503AZ91	3.6000 % Booking Holdings USD Notes 16/26	USD	400.0 %	101.638	406,553.88	0.67
US40573LAS51	4.3750 % Cigna USD Notes 18/28	USD	250.0 %	104.010	260,024.78	0.43
US172967MB43	3.8418 % Citigroup USD FLR-Notes 18/26	USD	300.0 %	100.401	301,203.48	0.50
US186108CK02	3.5000 % Cleveland Electric Illuminating USD Notes 17/28	USD	300.0 %	98.327	294,981.54	0.49
US12572QAH83	4.1500 % CME Group USD Notes 18/48	USD	300.0 %	105.750	317,248.89	0.52
US20030NBH35	4.2500 % Comcast USD Notes 13/33	USD	200.0 %	106.004	212,007.98	0.35
US20030NBS99	3.1500 % Comcast USD Notes 16/26	USD	250.0 %	99.939	249,848.45	0.41
US26078JAH32	3.7938 % DowDuPont USD FLR-Notes 18/23	USD	250.0 %	100.207	250,516.38	0.41
US269246BP88	2.9500 % E*TRADE Financial USD Notes 17/22	USD	275.0 %	99.674	274,103.39	0.45
US29103DAM83	4.7500 % Emera US Finance USD Notes 17/46	USD	200.0 %	103.933	207,866.78	0.34
US336130AA74	4.6250 % First Quality Finance USD Notes 13/21	USD	75.0 %	100.375	75,281.25	0.12
US38233JAZ75	4.1306 % Goldman Sachs Group USD FLR-Notes 16/21	USD	150.0 %	101.507	152,260.68	0.25
US462613AM21	3.7000 % IPALCO Enterprises USD Notes 18/24	USD	150.0 %	100.565	150,847.50	0.25
US46647PAW68	3.6624 % JPMorgan Chase USD FLR-Notes 18/24	USD	300.0 %	99.896	299,687.46	0.50
US49456BAB71	5.6250 % Kinder Morgan USD Notes 13/23	USD	400.0 %	109.643	438,571.96	0.72
US594918BL72	4.4500 % Microsoft USD Notes 15/45	USD	250.0 %	113.585	283,962.88	0.47
US594918CA09	4.2500 % Microsoft USD Notes 17/47	USD	150.0 %	112.324	168,485.85	0.28
US61746BEB80	4.1610 % Morgan Stanley USD FLR-MTN 16/21	USD	100.0 %	101.798	101,798.19	0.17
US68233JAZ75	2.9500 % Oncor Electric Delivery USD Notes 15/25	USD	250.0 %	100.288	250,719.15	0.41
US771196BP67	3.6250 % Roche Holdings USD Notes 18/28	USD	600.0 %	105.226	631,357.80	1.04
US855244AN97	3.1000 % Starbucks USD Notes 18/23	USD	600.0 %	101.116	606,696.06	1.00
US855244AS84	4.5000 % Starbucks USD Notes 18/48	USD	300.0 %	102.529	307,587.24	0.51
USU25497BE45	6.9000 % Walt Disney USD Notes 19/39	USD	250.0 %	141.603	354,006.60	0.58
US92890HAC60	3.7500 % WEA Finance Via Westfield UK & Europe Finance USD Notes 14/24	USD	500.0 %	102.210	511,047.85	0.84
Asset-Backed Securities					2,135,320.85	3.53
USA					2,135,320.85	3.53
US233046AD32	3.9800 % DB Master Finance ABS USD Notes 15/45 CL.A2II	USD	436.8 %	100.281	438,029.29 1)	0.72
US233046AJ02	3.7870 % DB Master Finance ABS USD Notes 19/49 CL.A2I	USD	150.0 %	100.231	150,346.79 1)	0.25
US25755TAF75	4.0206 % Domino's Pizza Master Issuer ABS USD FLR-Notes 17/47 CL.A2I	USD	177.3 %	100.129	177,528.42 1)	0.29
US25755TAG58	3.0820 % Domino's Pizza Master Issuer ABS USD Notes 17/47 CL.A2II	USD	197.0 %	99.112	195,250.62 1)	0.32

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US46187BAA17	3.3318 % Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.A	USD	563.4 %	99.716	561,779.13 1)	0.94
US87342RAD61	4.3180 % Taco Bell Funding ABS USD Notes 18/48 Cl.A2I	USD	399.0 %	103.026	411,073.74 1)	0.68
US92211MAC73	4.0720 % Vantage Data Centers Issuer ABS Notes USD 18/43 Cl.A2	USD	197.8 %	101.759	201,312.86 1)	0.33
Mortgage-Backed Securities					1,099,350.41	1.82
Spain					172,808.30	0.29
ES0361797014	0.0000 % Bancaja 4 MBS EUR FLR-Notes 07/50 Cl.A2	EUR	157.0 %	98.177	172,808.30 1)	0.29
USA					926,542.11	1.53
US056059AA67	3.2338 % BX Commercial Mortgage Trust 2018-IND MBS USD FLR-Notes 18/35 Cl.A	USD	286.2 %	99.859	285,816.01 1)	0.47
US30711XAP96	7.3855 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 14/24 Cl.1M2	USD	152.3 %	112.339	171,140.20 1)	0.28
US3137G0DW65	6.6355 % Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/25 Cl.M3	USD	184.3 %	107.018	197,205.23 1)	0.33
US61975FAN96	5.7338 % Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.E	USD	270.6 %	100.651	272,380.67 1)	0.45
Investments in securities and money-market instruments					59,554,971.16	98.37
Deposits at financial institutions					765,439.07	1.27
Sight deposits					765,439.07	1.27
	State Street Bank GmbH, Luxembourg Branch	USD			561,221.32	0.93
	Cash at Broker and Deposits for collateralisation of derivatives	USD			204,217.75	0.34
Investments in deposits at financial institutions					765,439.07	1.27

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-75,710.20	-0.13
Futures Transactions				-75,710.20	-0.13
Purchased Bond Futures				68,003.49	0.11
10-Year Australian Government Bond Futures 06/19		8 AUD	98.225	6,402.37	0.01
10-Year UK Long Gilt Futures 06/19	Ctr	2 GBP	129.500	5,577.06	0.01
2-Year German Government Bond (Schatz) Futures 06/19	Ctr	9 EUR	111.960	1,513.55	0.00
2-Year US Treasury Bond Futures (CBT) 06/19	Ctr	5 USD	106.656	5,039.07	0.01
30-Year German Government Bond (Buxl) Futures 06/19	Ctr	2 EUR	191.900	18,566.25	0.03
Ultra Long US Treasury Bond Futures (CBT) 06/19	Ctr	7 USD	150.031	30,905.19	0.05
Sold Bond Futures				-143,713.69	-0.24
10-Year Canada Government Bond Futures 06/19	Ctr	-2 CAD	139.860	-806.52	0.00
10-Year Japan Government Bond Futures 06/19	Ctr	-1 JPY	153.280	-6,769.26	-0.01
10-Year US Treasury Bond Futures (CBT) 06/19	Ctr	-4 USD	124.500	-1,312.50	0.00
5-Year German Government Bond (Bobl) Futures 06/19	Ctr	-5 EUR	133.090	-3,116.80	-0.01
5-Year US Treasury Bond Futures (CBT) 06/19	Ctr	-19 USD	116.055	-26,265.64	-0.04
Euro OAT Futures 06/19	Ctr	-5 EUR	162.610	-22,942.97	-0.04
Ultra Long US Treasury Bond Futures (CBT) 06/19	Ctr	-12 USD	168.375	-82,500.00	-0.14
OTC-Dealt Derivatives				-42,664.09	-0.06
Forward Foreign Exchange Transactions				-42,664.09	-0.06
Sold AUD / Bought EUR - 15 May 2019	AUD	-72,574.84		-554.20	0.00
Sold BRL / Bought EUR - 15 May 2019	BRL	-177,219.85		138.81	0.00
Sold CAD / Bought EUR - 15 May 2019	CAD	-236,175.75		-519.35	0.00
Sold CHF / Bought EUR - 15 May 2019	CHF	-32,519.50		-443.87	0.00
Sold EUR / Bought CAD - 15 May 2019	EUR	-23,396.50		76.67	0.00
Sold EUR / Bought CHF - 12 Jun 2019	EUR	-305,925.49		2,651.49	0.00
Sold EUR / Bought IDR - 15 May 2019	EUR	-18.21		0.17	0.00
Sold EUR / Bought NOK - 12 Jun 2019	EUR	-27,631.40		-138.71	0.00
Sold EUR / Bought NOK - 15 May 2019	EUR	-28,994.48		-242.60	0.00
Sold EUR / Bought RUB - 15 May 2019	EUR	-64.66		2.18	0.00
Sold EUR / Bought SEK - 12 Jun 2019	EUR	-33,236.94		230.01	0.00
Sold EUR / Bought USD - 12 Jun 2019	EUR	-1,106,964.96		12,303.99	0.02
Sold EUR / Bought USD - 15 May 2019	EUR	-62,777.82		255.34	0.00
Sold GBP / Bought EUR - 15 May 2019	GBP	-214,147.49		1,167.11	0.00
Sold GBP / Bought USD - 12 Jun 2019	GBP	-407,003.75		5,892.69	0.01
Sold IDR / Bought EUR - 15 May 2019	IDR	-454,886,698.00		-287.28	0.00
Sold IDR / Bought USD - 24 Apr 2019	IDR	-3,870,331,000.00		-515.20	0.00
Sold JPY / Bought EUR - 15 May 2019	JPY	-6,234,793.00		-490.16	0.00
Sold NOK / Bought EUR - 15 May 2019	NOK	-297,896.73		-450.46	0.00
Sold NZD / Bought EUR - 15 May 2019	NZD	-8,959.82		-39.50	0.00
Sold RUB / Bought USD - 24 Apr 2019	RUB	-24,104,000.00		-11,348.91	-0.02
Sold SEK / Bought EUR - 15 May 2019	SEK	-33,096.87		-54.81	0.00
Sold USD / Bought AUD - 12 Jun 2019	USD	-560,463.20		-776.69	0.00
Sold USD / Bought BRL - 24 Apr 2019	USD	-520,212.68		-21,788.17	-0.04
Sold USD / Bought CAD - 12 Jun 2019	USD	-1,701,988.17		-8,630.90	-0.01
Sold USD / Bought EUR - 12 Jun 2019	USD	-1,355,641.27		-7,224.17	-0.01
Sold USD / Bought EUR - 15 May 2019	USD	-3,444,747.11		-12,405.96	-0.02
Sold USD / Bought GBP - 12 Jun 2019	USD	-1,230,069.64		-7,269.51	-0.01
Sold USD / Bought IDR - 24 Apr 2019	USD	-646,250.33		-2,788.50	0.00
Sold USD / Bought JPY - 12 Jun 2019	USD	-595,251.57		-1,765.24	0.00
Sold USD / Bought NZD - 12 Jun 2019	USD	-65,351.07		-758.67	0.00
Sold USD / Bought RUB - 24 Apr 2019	USD	-357,971.34		13,110.31	0.02
Investments in derivatives				-118,374.29	-0.19
Net current assets/liabilities				333,841.52	0.55
Net assets of the Subfund				60,535,877.46	100.00

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

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (H-EUR) (accumulating) WKN: A2A RK1/ISIN: LU1480276176	103.32	100.83	105.70
- Class IT (H-EUR) (accumulating) WKN: A2A RK7/ISIN: LU1480276846	1,043.79	1,016.83	1,061.20
- Class IT8 (H-EUR) (accumulating) WKN: A2J Q2X/ISIN: LU1858968115	102,092.93	99,517.13	--
- Class P10 (H-EUR) (distributing) WKN: A2D G66/ISIN: LU1527140096	1,003.31	1,002.79	1,068.29
- Class RT (H-EUR) (accumulating) WKN: A2D W0E/ISIN: LU1677195460	97.42	94.95	--
- Class PT (GBP) (accumulating) WKN: A2D LTP/ISIN: LU1565691190	1,019.45	989.26	982.81
- Class WT (GBP) (accumulating) WKN: A2D LKH/ISIN: LU1560904333	1,084.91	1,052.82	--
- Class IT (USD) (accumulating) WKN: A2A RK5/ISIN: LU1480276689	1,054.00	1,026.64	1,043.57
- Class PT (USD) (accumulating) WKN: A2D LTQ/ISIN: LU1565691356	1,068.87	1,041.34	1,058.81
- Class RT (USD) (accumulating) WKN: A2D W0F/ISIN: LU1677195627	9.94	9.69	--
- Class WT (USD) (accumulating) WKN: A2J HF8/ISIN: LU1803246583	1,002.52	975.72	--
Shares in circulation	52,794	53,247	35,707
- Class AT (H-EUR) (accumulating) WKN: A2A RK1/ISIN: LU1480276176	291	100	100
- Class IT (H-EUR) (accumulating) WKN: A2A RK7/ISIN: LU1480276846	10	10	10
- Class IT8 (H-EUR) (accumulating) WKN: A2J Q2X/ISIN: LU1858968115	46	29	--
- Class P10 (H-EUR) (distributing) WKN: A2D G66/ISIN: LU1527140096	30	30	10
- Class RT (H-EUR) (accumulating) WKN: A2D W0E/ISIN: LU1677195460	100	100	--
- Class PT (GBP) (accumulating) WKN: A2D LTP/ISIN: LU1565691190	2,445	4,562	5,442
- Class WT (GBP) (accumulating) WKN: A2D LKH/ISIN: LU1560904333	29	1	--
- Class IT (USD) (accumulating) WKN: A2A RK5/ISIN: LU1480276689	26,792	26,794	1
- Class PT (USD) (accumulating) WKN: A2D LTQ/ISIN: LU1565691356	9,833	8,422	7,144
- Class RT (USD) (accumulating) WKN: A2D W0F/ISIN: LU1677195627	120	120	--
- Class WT (USD) (accumulating) WKN: A2J HF8/ISIN: LU1803246583	13,097	13,079	--
Subfund assets in millions of USD	60.5	58.4	42.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
USA	46.54
The Netherlands	8.70
United Kingdom	7.76
France	5.30
Canada	3.11
Indonesia	2.44
Other countries	24.52
Other net assets	1.63
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	1,014,949.20	1,605,748.43
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	2,483.58	10,229.97
- negative interest rate	-4,540.44	-496.15
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	1,012,892.34	1,615,482.25
Interest paid on		
- bank liabilities	0.00	-227.82
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-5,810.38	-11,058.53
Performance fee	0.00	0.00
All-in-fee	-151,246.21	-256,977.10
Other expenses	-359.34	0.00
Total expenses	-157,415.93	-268,263.45
Net income/loss	855,476.41	1,347,218.80
Realised gain/loss on		
- financial futures transactions	65,072.73	145,312.68
- foreign exchange	-80,897.39	371,831.35
- forward foreign exchange transactions	-224,855.23	-1,189,674.77
- options transactions	0.00	0.00
- securities transactions	-734,311.63	-532,808.11
- 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	-119,515.11	141,879.95
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-56,484.51	-29,457.33
- foreign exchange	1,063.30	-7,870.37
- forward foreign exchange transactions	-23,333.06	494,759.20
- options transactions	0.00	0.00
- securities transactions	1,709,369.85	-2,034,214.94
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	1,511,100.47	-1,434,903.49

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments		
(Cost price USD 58,935,076.06)	59,554,971.16	57,547,077.75
Time deposits	0.00	0.00
Cash at banks	765,439.07	408,572.75
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	513,408.54	525,104.32
- 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	814.81	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	68,003.49	67,596.34
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	35,828.77	21,741.89
Total Assets	60,938,465.84	58,570,093.05
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-1,946.93	-42,026.50
- securities lending	0.00	0.00
- securities transactions	-150,000.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-28,434.90	-26,048.12
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-143,713.69	-86,822.03
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-78,492.86	-41,072.92
Total Liabilities	-402,588.38	-195,969.57
Net assets of the Subfund	60,535,877.46	58,374,123.48

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	58,374,123.48	42,601,118.12
Subscriptions	6,472,220.01	48,248,329.01
Redemptions	-5,820,704.65	-31,039,626.28
Distribution	-861.85	-793.88
Equalization	0.00	0.00
Result of operations	1,511,100.47	-1,434,903.49
Net assets of the Subfund at the end of the reporting period	60,535,877.46	58,374,123.48

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	53,247	35,707
- issued	3,585	43,480
- redeemed	-4,038	-25,940
- at the end of the reporting period	52,794	53,247

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

Allianz Global Dividend

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					165,306,132.55	95.79
Equities					157,310,130.54	91.16
Australia					1,027,442.81	0.60
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	62,474	AUD 26.030	1,027,442.81	0.60
Brazil					1,481,227.07	0.86
BRB3SAACNOR6	B3 SA - Brasil Bolsa Balcão	Shs	202,000	BRL 32.070	1,481,227.07	0.86
China					4,619,260.63	2.68
CNE1000002H1	China Construction Bank -H-	Shs	2,886,500	HKD 6.730	2,207,272.05	1.28
CNE1000003X6	Ping An Insurance Group -H-	Shs	241,500	HKD 87.900	2,411,988.58	1.40
France					6,430,664.43	3.73
FR0000120578	Sanofi	Shs	21,830	EUR 78.470	1,713,000.10	0.99
FR0010411983	SCOR	Shs	76,550	EUR 37.620	2,879,811.00	1.67
FR0000120271	TOTAL	Shs	37,005	EUR 49.665	1,837,853.33	1.07
Germany					4,335,786.60	2.52
DE0005545503	1&1 Drillisch	Shs	14,331	EUR 32.260	462,318.06	0.27
DE0008404005	Allianz	Shs	6,332	EUR 198.220	1,255,129.04	0.73
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	11,319	EUR 210.200	2,379,253.80	1.38
DE000TUAG000	TUI	Shs	28,910	EUR 8.270	239,085.70	0.14
Hong Kong					4,893,472.48	2.83
HK2388011192	BOC Hong Kong Holdings	Shs	552,000	HKD 32.500	2,038,410.63	1.18
HK0270001396	Guangdong Investment	Shs	892,000	HKD 15.160	1,536,502.58	0.89
BMG6957A2098	Peace Mark Holdings	Shs	648,000	HKD 0.000	0.74	0.00
KYG960071028	WH Group	Shs	1,381,500	HKD 8.400	1,318,558.53	0.76
Indonesia					955,300.76	0.55
ID1000057003	Indofood Sukses Makmur	Shs	2,392,400	IDR 6,375.000	955,300.76	0.55
Ireland					2,742,408.96	1.59
IE00BTN1Y115	Medtronic	Shs	34,178	USD 89.960	2,742,408.96	1.59
Italy					2,747,048.08	1.59
IT0003128367	Enel	Shs	219,669	EUR 5.678	1,247,280.58	0.72
IT0003132476	Eni	Shs	96,250	EUR 15.582	1,499,767.50	0.87
Japan					3,639,166.78	2.11
JP3143600009	ITOCHU	Shs	129,800	JPY 2,002.500	2,092,489.00	1.21
JP3898400001	Mitsubishi	Shs	62,500	JPY 3,074.000	1,546,677.78	0.90
Luxembourg					924,201.25	0.54
LU0088087324	SES	Shs	66,850	EUR 13.825	924,201.25	0.54
Macau					1,502,519.98	0.87
KYG7800X1079	Sands China	Shs	335,200	HKD 39.450	1,502,519.98	0.87
Mexico					1,519,423.47	0.88
MX01WA000038	Wal-Mart de Mexico	Shs	633,200	MXN 51.970	1,519,423.47	0.88
Poland					786,697.90	0.46
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	30,497	PLN 110.950	786,697.90	0.46
Singapore					2,841,001.31	1.65
SG1L01001701	DBS Group Holdings	Shs	74,400	SGD 25.230	1,234,760.25	0.72
SG1F60858221	Singapore Technologies Engineering	Shs	652,900	SGD 3.740	1,606,241.06	0.93
South Africa					837,003.25	0.49
ZAE000066304	FirstRand	Shs	218,362	ZAR 62.480	837,003.25	0.49
South Korea					4,045,340.69	2.35
KR7105560007	KB Financial Group	Shs	29,871	KRW 41,850.000	982,306.98	0.57
KR7005931001	Samsung Electronics	Shs	107,533	KRW 36,250.000	3,063,033.71	1.78
Spain					1,793,427.24	1.04
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	85,646	EUR 20.940	1,793,427.24	1.04
Switzerland					1,156,119.92	0.67
CH0126881561	Swiss Re	Shs	13,260	CHF 97.380	1,156,119.92	0.67
Taiwan					4,989,365.24	2.89
TW0006488000	Globalwafers	Shs	176,000	TWD 303.000	1,543,304.93	0.89
TW0002317005	Hon Hai Precision Industry	Shs	397,600	TWD 73.500	845,726.94	0.49
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	366,000	TWD 245.500	2,600,333.37	1.51
The Netherlands					5,438,910.21	3.15

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
NL0011821202	ING Groep	Shs	162,764	EUR	10.726	1,745,806.66	1.01
NL0000009082	KPN	Shs	568,325	EUR	2.805	1,594,151.63	0.92
GB00B03MLX29	Royal Dutch Shell -A-	Shs	74,749	EUR	28.080	2,098,951.92	1.22
United Kingdom						14,505,311.02	8.38
GB0007980591	BP	Shs	226,794	GBP	5.568	1,467,669.07	0.85
GB0002875804	British American Tobacco	Shs	45,960	GBP	31.750	1,695,981.48	0.98
GB0030913577	BT Group	Shs	853,065	GBP	2.234	2,214,447.74	1.28
GB0009252882	GlaxoSmithKline	Shs	100,693	GBP	15.990	1,871,307.25	1.08
GB00B06QFB75	IG Group Holdings	Shs	93,050	GBP	5.220	564,526.37	0.33
GB0004544929	Imperial Brands	Shs	122,230	GBP	26.350	3,743,309.93	2.15
GB00BDR05C01	National Grid	Shs	178,811	GBP	8.484	1,763,162.12	1.02
GB00BF8Q6K64	Standard Life Aberdeen	Shs	388,085	GBP	2.627	1,184,907.06	0.69
USA						84,099,030.46	48.73
US0091581068	Air Products & Chemicals	Shs	5,500	USD	190.170	932,912.31	0.54
US0311621009	Amgen	Shs	15,485	USD	187.650	2,591,766.70	1.50
US0378331005	Apple	Shs	13,900	USD	188.720	2,339,746.77	1.36
US3635761097	Arthur J Gallagher	Shs	16,900	USD	77.130	1,162,642.42	0.67
US00206R1023	AT&T	Shs	60,900	USD	31.010	1,684,438.61	0.98
US0530151036	Automatic Data Processing	Shs	15,600	USD	158.370	2,203,604.46	1.28
US0970231058	Boeing	Shs	2,753	USD	374.440	919,442.50	0.53
US11135F1012	Broadcom	Shs	7,000	USD	299.070	1,867,269.56	1.08
PA1436583006	Carnival	Shs	34,500	USD	50.340	1,549,060.69	0.90
US1667641005	Chevron	Shs	17,100	USD	123.020	1,876,324.55	1.09
US17275R1023	Cisco Systems	Shs	78,600	USD	53.360	3,740,886.18	2.17
US1890541097	Clorox	Shs	6,486	USD	161.310	933,199.21	0.54
US20030N1019	Comcast -A-	Shs	85,642	USD	40.420	3,087,587.24	1.79
US2003401070	Comerica	Shs	27,100	USD	73.100	1,766,944.04	1.02
US2058871029	Conagra Brands	Shs	31,400	USD	27.740	776,912.72	0.45
US2774321002	Eastman Chemical	Shs	12,807	USD	75.910	867,126.64	0.50
US29364G1031	Entergy	Shs	19,600	USD	95.060	1,661,843.06	0.96
US3448491049	Foot Locker	Shs	26,300	USD	60.380	1,416,396.96	0.82
US37045V1008	General Motors	Shs	28,764	USD	37.060	950,803.61	0.55
US4370761029	Home Depot	Shs	10,578	USD	190.060	1,793,206.96	1.04
US4385161066	Honeywell International	Shs	14,261	USD	158.540	2,016,624.14	1.17
US4435106079	Hubbell	Shs	9,200	USD	117.220	961,890.58	0.56
US4581401001	Intel	Shs	20,200	USD	53.110	956,893.93	0.55
US4781601046	Johnson & Johnson	Shs	26,900	USD	138.880	3,332,177.41	1.93
US4851703029	Kansas City Southern	Shs	9,800	USD	116.140	1,015,182.27	0.59
US49456B1017	Kinder Morgan	Shs	53,589	USD	19.950	953,574.61	0.55
US4824801009	KLA-Tencor	Shs	9,505	USD	117.470	995,898.82	0.58
US5801351017	McDonald's	Shs	11,400	USD	189.390	1,925,741.65	1.12
US5949181045	Microsoft	Shs	38,700	USD	116.930	4,036,203.39	2.34
US6174464486	Morgan Stanley	Shs	49,199	USD	41.930	1,839,997.64	1.07
US6745991058	Occidental Petroleum	Shs	25,900	USD	66.570	1,537,851.67	0.89
US6951561090	Packaging Corporation of America	Shs	10,600	USD	99.490	940,635.63	0.55
US7134481081	PepsiCo	Shs	18,000	USD	121.840	1,956,133.65	1.13
US7170811035	Pfizer	Shs	97,000	USD	42.290	3,658,857.93	2.12
US7181721090	Philip Morris International	Shs	12,234	USD	87.280	952,399.90	0.55
US7427181091	Procter & Gamble	Shs	17,018	USD	103.550	1,571,790.83	0.91
US7433151039	Progressive	Shs	17,400	USD	72.420	1,123,941.99	0.65
US7445731067	Public Service Enterprise Group	Shs	18,500	USD	58.790	970,088.41	0.56
AN8068571086	Schlumberger	Shs	16,200	USD	43.620	630,284.76	0.37
US74144T1088	T Rowe Price Group	Shs	22,100	USD	99.090	1,953,251.78	1.13
US87612E1064	Target	Shs	26,083	USD	80.320	1,868,604.41	1.08
US8825081040	Texas Instruments	Shs	27,753	USD	104.910	2,596,946.19	1.50
US9113121068	United Parcel Service -B-	Shs	18,300	USD	110.300	1,800,373.99	1.04

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
US9130171096	United Technologies	Shs	8,200 USD	127.270	930,842.11	0.54
US9029733048	US Bancorp	Shs	80,000 USD	48.040	3,427,907.65	1.99
US91913Y1001	Valero Energy	Shs	12,200 USD	84.830	923,092.93	0.53
US92343V1044	Verizon Communications	Shs	37,000 USD	59.080	1,949,747.35	1.13
US9311421039	Walmart	Shs	25,700 USD	97.130	2,226,499.69	1.29
US2546871060	Walt Disney	Shs	9,352 USD	110.710	923,479.96	0.54
Participating Shares					2,859,725.68	1.66
India					2,219,959.80	1.29
US4567881085	Infosys (ADR's)	Shs	228,760 USD	10.880	2,219,959.80	1.29
Slovenia					639,765.88	0.37
US66980N2036	Nova Ljubljanska Banka (GDR's)	Shs	52,354 EUR	12.220	639,765.88	0.37
REITs (Real Estate Investment Trusts)					5,136,276.33	2.97
France					2,518,311.40	1.46
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	17,270 EUR	145.820	2,518,311.40	1.46
USA					2,617,964.93	1.51
US44107P1049	Host Hotels & Resorts Real Estate Investment Trusts	Shs	98,300 USD	18.970	1,663,247.87	0.96
US6819361006	Omega Healthcare Investors Real Estate Investment Trust	Shs	27,940 USD	38.310	954,717.06	0.55
Investment Units					3,413,401.78	1.98
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					3,413,401.78	1.98
LU1254139196	Allianz Global Investors Fund - Allianz Global Emerging Markets Equity Dividend -I- EUR - (1.280%)	Shs	1,303 EUR	1,252.150	1,631,343.59	0.95
LU0294431225	Allianz Global Investors Fund - Allianz US Equity Dividend -W- USD - (0.660%)	Shs	732 USD	2,727.610	1,782,058.19	1.03
Investments in securities and money-market instruments					168,719,534.33	97.77
Deposits at financial institutions					3,025,748.74	1.75
Sight deposits					3,025,748.74	1.75
	State Street Bank GmbH, Luxembourg Branch	EUR			3,025,748.74	1.75
Investments in deposits at financial institutions					3,025,748.74	1.75
Net current assets/liabilities					819,858.52	0.48
Net assets of the Subfund					172,565,141.59	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A14 P5M/ISIN: LU1202788789	98.02	98.66	93.82
- Class F (EUR) (distributing) WKN: A1X FPS/ISIN: LU1046254360	974.26	996.84	948.02
- Class AMg (USD) (distributing) WKN: A14 ZMK/ISIN: LU1282650743	9.56	10.11	10.03
Shares in circulation	286,407	308,648	250,869
- Class A (EUR) (distributing) WKN: A14 P5M/ISIN: LU1202788789	56,968	72,418	3,748
- Class F (EUR) (distributing) WKN: A1X FPS/ISIN: LU1046254360	170,879	177,678	190,606
- Class AMg (USD) (distributing) WKN: A14 ZMK/ISIN: LU1282650743	58,559	58,551	56,515
Subfund assets in millions of EUR	172.6	184.8	181.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
USA	50.24
United Kingdom	8.38
France	5.19
The Netherlands	3.15
Taiwan	2.89
Hong Kong	2.83
China	2.68
Germany	2.52
Luxembourg	2.52
South Korea	2.35
Japan	2.11
Other Countries	12.91
Other net assets	2.23
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 156,781,178.88)	168,719,534.33	178,044,867.86
Time deposits	0.00	0.00
Cash at banks	3,025,748.74	6,406,089.26
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	545,311.49	394,502.43
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	29,692.19	0.00
- securities lending	0.00	0.00
- securities transactions	611,944.86	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	172,932,231.61	184,845,459.55
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-35,855.58	0.00
- securities lending	0.00	0.00
- securities transactions	-260,663.03	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-70,571.41	-73,554.68
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	-367,090.02	-73,554.68
Net assets of the Subfund	172,565,141.59	184,771,904.87

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	184,771,904.87	181,530,808.15
Subscriptions	33,352,420.86	35,751,769.15
Redemptions	-41,097,345.09	-41,264,726.57
Distribution	-4,494,046.69	-4,553,315.37
Equalization	0.00	0.00
Result of operations	32,207.64	13,307,369.51
Net assets of the Subfund at the end of the reporting period	172,565,141.59	184,771,904.87

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	308,648	250,869
- issued	272,958	268,744
- redeemed	-295,199	-210,965
- at the end of the reporting period	286,407	308,648

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

Allianz Global Dividend Premium Strategy

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					46,041,461.45	90.86
Bonds					46,041,461.45	90.86
Australia					3,262,897.16	6.44
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	700.0	% 101.119	707,835.45	1.40
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	1,000.0	% 101.088	1,010,880.60	2.00
XS1072516427	1.3750 % National Australia Bank EUR MTN 14/21	EUR	500.0	% 103.409	517,046.65	1.02
XS0918557124	1.3750 % Westpac Banking EUR MTN 13/20	EUR	400.0	% 101.692	406,769.20	0.80
XS1047122665	1.5000 % Westpac Banking EUR MTN 14/21	EUR	600.0	% 103.394	620,365.26	1.22
Austria					1,054,404.05	2.08
XS0580561545	4.0000 % Erste Group Bank EUR MTN 11/21	EUR	700.0	% 107.691	753,838.82	1.49
AT000B049226	2.6250 % UniCredit Bank Austria EUR MTN 12/19	EUR	300.0	% 100.188	300,565.23	0.59
Belgium					1,940,403.69	3.83
BE0002477520	0.6250 % Belfius Bank EUR Notes 14/21 S.1	EUR	1,900.0	% 102.127	1,940,403.69	3.83
Canada					3,642,997.31	7.18
XS1396763192	0.1250 % Bank of Montreal EUR MTN 16/21	EUR	300.0	% 100.737	302,211.06	0.60
XS1270460691	0.3750 % Bank of Montreal EUR Notes 15/20	EUR	700.0	% 100.914	706,400.73	1.39
XS1324916151	0.3750 % Caisse Centrale Desjardins EUR MTN 15/20	EUR	700.0	% 100.980	706,858.81	1.39
XS0956580244	1.6250 % Royal Bank of Canada EUR Notes 13/20	EUR	600.0	% 102.604	615,625.38	1.21
XS1374751201	0.1250 % Royal Bank of Canada EUR Notes 16/21	EUR	500.0	% 100.706	503,532.25	0.99
XS1342818470	0.3750 % Toronto-Dominion Bank EUR MTN 16/21	EUR	400.0	% 101.117	404,469.48	0.80
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	400.0	% 100.975	403,899.60	0.80
Denmark					1,011,558.36	2.00
XS1071388117	1.2500 % Danske Bank EUR MTN 14/21	EUR	200.0	% 103.228	206,455.00	0.41
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	800.0	% 100.638	805,103.36	1.59
Finland					1,802,523.51	3.56
XS1056447797	1.0000 % Aktia Bank EUR MTN 14/19	EUR	900.0	% 100.052	900,471.96	1.78
XS0778465228	2.2500 % Nordea Mortgage Bank EUR Notes 12/19	EUR	900.0	% 100.228	902,051.55	1.78
France					5,513,896.51	10.87
FR0011362151	1.7500 % BPCE EUR Notes 12/19	EUR	800.0	% 101.422	811,378.72	1.60
FR0010744904	5.0000 % Caisse de Refinancement de l'Habitat EUR MTN 09/19	EUR	800.0	% 100.085	800,682.56	1.58
FR0011057306	4.0000 % Caisse de Refinancement de l'Habitat EUR MTN 11/22	EUR	300.0	% 111.733	335,198.43	0.66
FR0125375016	0.0000 % France Government EUR Zero-Coupon Bonds 02.05.2019	EUR	1,000.0	% 100.049	1,000,493.80	1.97
FR0125218257	0.0000 % France Government EUR Zero-Coupon Bonds 09.10.2019	EUR	1,000.0	% 100.297	1,002,974.10	1.98
FR0125375099	0.0000 % France Government EUR Zero-Coupon Bonds 02.01.2020	EUR	1,000.0	% 100.436	1,004,355.60	1.98
FR0011180017	4.0000 % Société Générale EUR MTN 12/22	EUR	500.0	% 111.763	558,813.30	1.10
Germany					4,545,829.68	8.97
DE000BLB03X4	1.0000 % Bayerische Landesbank EUR Notes 13/19	EUR	1,000.0	% 100.415	1,004,146.90	1.98
DE000A1C9558	3.6250 % DB Privat- und Firmenkundenbank EUR MTN 11/21	EUR	400.0	% 107.276	429,104.96	0.85
DE000DXA1NX9	0.0500 % Dexia Kommunalbank Deutschland EUR MTN 16/21	EUR	600.0	% 100.573	603,438.72	1.19
DE000LB12650	0.0000 % Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	500.0	% 100.524	502,619.10	0.99
DE000A1RQDC6	0.0000 % State of Hesse EUR Zero-Coupon Notes 10.06.2021 S.1804	EUR	2,000.0	% 100.326	2,006,520.00	3.96
Luxembourg					1,206,405.05	2.38
XS1199018398	0.2500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	700.0	% 100.374	702,615.90	1.39
XS1569741884	0.2500 % NORD/LB Luxembourg Covered Bond Bank EUR Notes 17/21	EUR	500.0	% 100.758	503,789.15	0.99
New Zealand					100,803.87	0.20
XS1394181157	0.2500 % ASB Finance (London) EUR MTN 16/21	EUR	100.0	% 100.804	100,803.87	0.20
Norway					3,849,195.48	7.60
XS1344745481	0.3750 % DNB Boligkreditt EUR MTN 16/21	EUR	700.0	% 101.158	708,103.34	1.40
XS1312011684	0.6250 % Eika Boligkreditt EUR MTN 15/21	EUR	1,000.0	% 102.121	1,021,208.70	2.02
XS1294537458	0.3750 % Sparebanken Vest Boligkreditt EUR MTN 15/20	EUR	1,000.0	% 100.995	1,009,945.90	1.99
XS1373992616	0.1250 % Sparebanken Vest Boligkreditt EUR MTN 16/21	EUR	100.0	% 100.717	100,716.87	0.20
XS1429577791	0.1250 % SR-Boligkreditt EUR MTN 16/21	EUR	700.0	% 100.808	705,659.22	1.39
XS1297977115	0.5000 % SR-Boligkreditt EUR Notes 15/20	EUR	300.0	% 101.187	303,561.45	0.60
Portugal					1,016,553.00	2.01
PTBSRBOE0021	0.8750 % Banco Santander Totta EUR MTN 15/20	EUR	1,000.0	% 101.655	1,016,553.00	2.01
Spain					7,861,917.46	15.53
ES0413860505	0.6250 % Banco de Sabadell EUR Notes 15/20	EUR	500.0	% 101.360	506,799.85	1.00
ES0000012106	4.3000 % Spain Government EUR Bonds 09/19	EUR	1,500.0	% 102.727	1,540,905.00	3.04

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
ES0L01905105	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.05.2019	EUR	500.0	% 100.045	500,223.75	0.99
ES0L01908166	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.08.2019	EUR	500.0	% 100.153	500,764.40	0.99
ES0L01910113	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.10.2019	EUR	800.0	% 100.208	801,665.36	1.58
ES0L01912069	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.12.2019	EUR	1,000.0	% 100.243	1,002,430.00	1.98
ES0L02001177	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 17.01.2020	EUR	1,000.0	% 100.277	1,002,769.10	1.98
ES0L02003066	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.03.2020	EUR	2,000.0	% 100.318	2,006,360.00	3.97
Sweden					2,469,749.41	4.87
XS0614401197	4.1250 % Skandinaviska Enskilda Banken EUR MTN 11/21	EUR	400.0	% 108.877	435,506.76	0.86
XS0988357090	1.6250 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	400.0	% 103.107	412,428.40	0.81
XS1355483162	0.2500 % Sveriges Sakerstallda Obligationer EUR MTN 16/21	EUR	600.0	% 100.975	605,847.90	1.20
XS0925525510	1.1250 % Swedbank Hypotek EUR MTN 13/20	EUR	300.0	% 101.591	304,771.53	0.60
XS1200837836	0.3750 % Swedbank Hypotek EUR Notes 15/22	EUR	700.0	% 101.599	711,194.82	1.40
Switzerland					2,156,028.13	4.26
XS1111312523	0.7500 % Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	390.0	% 102.250	398,775.27	0.79
XS1015884833	1.7500 % Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	700.0	% 103.513	724,588.06	1.43
XS1057841980	1.3750 % UBS (London) EUR MTN 14/21	EUR	1,000.0	% 103.266	1,032,664.80	2.04
The Netherlands					546,999.65	1.08
XS0671362506	3.6250 % ING Bank EUR MTN 11/21	EUR	500.0	% 109.400	546,999.65	1.08
United Kingdom					4,059,299.13	8.00
XS0576797947	4.0000 % Barclays Bank UK EUR MTN 11/21	EUR	600.0	% 107.573	645,438.36	1.27
XS1434582703	0.1250 % BNZ International Funding (London) EUR Notes 16/21	EUR	500.0	% 100.605	503,023.65	0.99
XS0542950810	4.0000 % Lloyds Bank EUR MTN 10/20	EUR	600.0	% 106.343	638,056.80	1.26
XS0551478844	3.8750 % National Westminster Bank EUR MTN 10/20	EUR	600.0	% 106.362	638,171.04	1.26
XS1374414891	0.1250 % Nationwide Building Society EUR MTN 16/21	EUR	600.0	% 100.658	603,949.38	1.19
XS1076256400	1.2500 % Yorkshire Building Society EUR MTN 14/21	EUR	1,000.0	% 103.066	1,030,659.90	2.03
Investments in securities and money-market instruments					46,041,461.45	90.86
Deposits at financial institutions					4,343,825.23	8.58
Sight deposits					4,343,825.23	8.58
	State Street Bank GmbH, Luxembourg Branch	EUR			1,026,810.72	2.03
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,317,014.51	6.55
Investments in deposits at financial institutions					4,343,825.23	8.58

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-16,549.83	-0.04
Futures Transactions				-16,549.83	-0.04
Purchased Index Futures				-16,549.83	-0.04
DJ EURO STOXX 50 Dividend Index Futures 12/21	Ctr	1,015	EUR 117.400	522,840.00	1.03
DJ EURO STOXX 50 Dividend Index Futures 12/20	Ctr	2,050	EUR 122.400	-230,700.00	-0.46
DJ EURO STOXX Banks Index Futures 12/20	Ctr	1,000	EUR 5.050	-218,000.00	-0.43
FTSE 100 Dividend Index Futures 12/20	Ctr	1,800	GBP 308.000	-99,952.99	-0.20
Nikkei Dividend Index Futures 03/22	Ctr	1	JPY 458.500	120.76	0.00
S&P 500 Annual Dividend Index Futures 12/19	Ctr	250	USD 57.400	27,873.16	0.06
S&P 500 Annual Dividend Index Futures 12/20	Ctr	130	USD 59.150	-10,926.28	-0.02
S&P 500 Annual Dividend Index Futures 12/21	Ctr	200	USD 60.450	-7,804.48	-0.02
Investments in derivatives				-16,549.83	-0.04
Net current assets/liabilities		EUR		306,406.93	0.60
Net assets of the Subfund		EUR		50,675,143.78	100.00

The Subfund in figures

	31/03/2019	30/09/2018
Net asset value per share in share class currency		
- Class I (EUR) (distributing) WKN: A2D TGE/ISIN: LU1633807570	934.96	966.05
- Class W9 (EUR) (distributing) WKN: A2H 9FD/ISIN: LU1670842498	93,609.75	96,674.87
- Class X7 (EUR) (distributing) WKN: A2D V00/ISIN: LU1664207179	0.94	0.97
Shares in circulation		
- Class I (EUR) (distributing) WKN: A2D TGE/ISIN: LU1633807570	14,679	19,985
- Class W9 (EUR) (distributing) WKN: A2H 9FD/ISIN: LU1670842498	4,179	9,547
- Class X7 (EUR) (distributing) WKN: A2D V00/ISIN: LU1664207179	500	438
- Class X7 (EUR) (distributing) WKN: A2D V00/ISIN: LU1664207179	10,000	10,000
Subfund assets in millions of EUR	50.7	51.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Spain	15.53
France	10.87
Germany	8.97
United Kingdom	8.00
Norway	7.60
Canada	7.18
Australia	6.44
Sweden	4.87
Switzerland	4.26
Belgium	3.83
Finland	3.56
Luxembourg	2.38
Austria	2.08
Portugal	2.01
Denmark	2.00
Other countries	1.28
Other net assets	9.14
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 45,959,454.84)	46,041,461.45	46,440,990.71
Time deposits	0.00	0.00
cash at banks	4,343,825.23	5,090,116.95
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	259,884.15	253,104.56
- 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	93,498.26	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	550,833.92	142,860.75
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	51,289,503.01	51,927,072.97
Liabilities to banks	-20,715.64	-7,228.81
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-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 lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-26,259.84	-25,376.04
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-567,383.75	-318,481.56
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-614,359.23	-351,086.41
Net assets of the Subfund	50,675,143.78	51,575,986.56

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	51,575,986.56	0.00
Subscriptions	11,100,233.21	60,151,221.86
Redemptions	-10,466,295.52	-7,948,606.00
Result of operations	-1,534,780.47	-626,629.30
Net assets of the Subfund at the end of the reporting period	50,675,143.78	51,575,986.56

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	19,985	0
- issued	4,372	21,417
- redeemed	-9,678	-1,432
- at the end of the reporting period	14,679	19,985

Allianz Global Dynamic Multi Asset Income

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Investment Units					46,962,554.36	98.95
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					3,852,128.67	8.12
DE000A0F5UH1	iShares (DE) I - iShares STOXX Global Select Dividend 100 UCITS ETF (DE) EUR - (0.460%)	Shs	125,100	EUR 27.465	3,852,128.67	8.12
Ireland					41,822,185.69	88.12
IE00B8CJW150	Invesco Markets PLC - Source Morningstar US Energy Infrastructure MLP UCITS ETF -B- USD - (0.500%)	Shs	34,000	USD 51.545	1,752,530.00	3.69
IE00B4PY7Y77	iShares II PLC - iShares \$ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Shs	30,000	USD 103.480	3,104,400.00	6.54
IE00B1FZS244	iShares II plc - iShares Asia Property Yield UCITS ETF USD - (0.590%)	Shs	9,000	USD 29.890	269,010.00	0.57
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Shs	25,000	USD 27.220	680,500.00	1.43
IE00B1FZS467	iShares II PLC - iShares Global Infrastructure UCITS ETF GBP - (0.650%)	Shs	165,000	GBP 21.900	4,708,572.77	9.92
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%) (traded in Switzerland)	Shs	1,100	USD 109.420	120,362.00	0.25
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%) (traded in United Kingdom)	Shs	34,957	USD 109.330	3,821,848.81	8.05
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%) (traded in USA)	Shs	7,343	USD 108.600	797,449.80	1.68
IE00B1FZSF77	iShares II plc - iShares US Property Yield UCITS ETF USD - (0.400%)	Shs	6,000	USD 29.910	179,460.00	0.38
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Shs	7,000	EUR 131.070	1,028,644.27	2.17
IE00B5M4WH52	iShares III PLC - iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD - (0.500%)	Shs	46,000	USD 58.530	2,692,380.00	5.67
IE00BCRY5Y77	iShares IV plc - iShares \$ Short Duration Corporate Bond UCITS ETF USD - (0.200%)	Shs	13,800	USD 101.010	1,393,938.00	2.94
IE00BCRY6003	iShares IV plc - iShares \$ Short Duration High Yield Corporate Bond UCITS ETF USD - (0.450%)	Shs	37,500	USD 93.203	3,495,123.75	7.37
IE0032895942	iShares PLC - iShares \$ Corporate Bond UCITS ETF USD - (0.200%)	Shs	10,000	USD 113.870	1,138,700.00	2.40
IE00B7J7TB45	iShares PLC - iShares Global Corporate Bond UCITS ETF USD - (0.200%)	Shs	30,000	USD 96.579	2,897,376.00	6.10
IE00B652H904	iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)	Shs	125,000	USD 21.600	2,700,000.00	5.69
IE00B6TLBW47	iShares V plc - iShares JP Morgan USD EM Corp Bond UCITS ETF USD - (0.500%)	Shs	26,000	USD 99.620	2,590,120.00	5.46
IE00BWTN6Y99	PowerShares Global Funds Ireland plc - PowerShares S&P 500 High Dividend Low Volatility UCITS ETF USD - (0.300%)	Shs	70,000	USD 32.230	2,256,100.00	4.75
IE00B6YX5M31	SSgA SPDR ETFs Europe I plc - SPDR Barclays Euro High Yield Bond UCITS ETF EUR - (0.400%)	Shs	22,386	EUR 56.546	1,419,195.62	2.99
IE00B6YX5M31	SSgA SPDR ETFs Europe I plc - SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF EUR - (0.400%)	Shs	7,614	EUR 56.455	481,924.67	1.02
IE00B9CQXS71	SSgA SPDR ETFs Europe I plc - SPDR S&P Global Dividend Aristocrats UCITS ETF USD - (0.450%)	Shs	130,000	USD 33.035	4,294,550.00	9.05
Luxembourg					1,288,240.00	2.71
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	1,600	USD 805.150	1,288,240.00	2.71
Investments Units					46,962,554.36	98.95
Deposits at financial institutions					594,276.76	1.26
Sight deposits					594,276.76	1.26
	State Street Bank GmbH, Luxembourg Branch	USD			178,648.70	0.38
	Cash at Broker and Deposits for collateralisation of derivatives	USD			415,628.06	0.88
Investments in deposits at financial institutions					594,276.76	1.25

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-14,040.80	-0.03
Futures Transactions				21,959.20	0.04
Purchased Bond Futures				53,076.70	0.11
10-Year Australian Government Bond Futures 06/19				24,648.78	0.05
10-Year US Treasury Bond Futures (CBT) 06/19				27,531.00	0.06
Euro BTP Futures 06/19				896.92	0.00
Sold Index Futures				-31,117.50	-0.07
S&P 500 E-mini Index Futures 06/19				-31,117.50	-0.07
Options Transactions				-36,000.00	-0.07
Long Put Options on Bond Futures				-40,000.00	-0.08
Put 2625 S&P 500 E-mini Index Futures 06/19				-40,000.00	-0.08
Short Call Options on Bond Futures				4,000.00	0.01
Call 2900 S&P 500 E-mini Index Futures 06/19				4,000.00	0.01
OTC-Dealt Derivatives				-46,972.64	-0.10
Forward Foreign Exchange Transactions				-46,972.64	-0.10
Sold JPY / Bought USD - 19 Jun 2019				-4,400.19	-0.01
Sold USD / Bought EUR - 19 Jun 2019				-18,242.01	-0.04
Sold USD / Bought GBP - 19 Jun 2019				-24,330.44	-0.05
Investments in derivatives				-61,013.44	-0.13
Net current assets/liabilities				USD -34,145.85	-0.07
Net assets of the Subfund				USD 47,461,671.83	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class WT (EUR) (accumulating) WKN: A2D MAY/ISIN: LU1568876178	1,003.95	959.25	959.16
- Class I (USD) (distributing) WKN: A2A ES5/ISIN: LU1366196324	1,051.39	1,056.39	1,107.42
Shares in circulation			
- Class WT (EUR) (accumulating) WKN: A2D MAY/ISIN: LU1568876178	42,168	42,184	28,346
- Class I (USD) (distributing) WKN: A2A ES5/ISIN: LU1366196324	28	17	4,302
Subfund assets in millions of USD	47.5	47.0	32.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Investment Units Ireland	88.12
Investment Units Germany	8.12
Investment Units Luxembourg	2.71
Other net assets	1.05
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments	0.00	0.00
(Cost price USD 47,365,410.05)	46,962,554.36	45,627,437.57
Time deposits	0.00	0.00
Cash at banks	594,276.76	1,348,194.08
Premiums paid on purchase of options	93,000.00	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	25,808.25
Receivable on		
- subscriptions of fund shares	145.37	72.46
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	4,000.00	0.00
- futures transactions	53,076.70	24,640.20
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	47,707,053.19	47,026,152.56
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-68,500.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-37,193.65	-8,930.23
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-21,597.57	-20,604.59
Unrealised loss on		
- options transactions	-40,000.00	0.00
- futures transactions	-31,117.50	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-46,972.64	0.00
Total Liabilities	-245,381.36	-29,534.82
Net assets of the Subfund	47,461,671.83	46,996,617.74

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	46,996,617.74	31,959,749.16
Subscriptions	4,495,990.06	24,684,785.81
Redemptions	-4,501,241.63	-8,665,960.79
Distribution	-231.28	-141,340.33
Equalization	0.00	0.00
Result of operations	470,536.94	-840,616.11
Net assets of the Subfund at the end of the reporting period	47,461,671.83	46,996,617.74

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	42,184	28,346
- issued	4,081	21,755
- redeemed	-4,097	-7,917
- at the end of the reporting period	42,168	42,184

Allianz Global Dynamic Multi Asset Strategy 25

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					3,596,309.54	35.66
Bonds					3,596,309.54	35.66
Germany					1,701,964.28	16.88
US500769DJ06	4.8750 % Kreditanstalt für Wiederaufbau USD Notes 09/19	USD	400.0	% 100.491	401,964.28	3.99
US500769GA69	1.8750 % Kreditanstalt für Wiederaufbau USD Notes 14/19	USD	1,300.0	% 100.000	1,300,000.00	12.89
Luxembourg					499,483.50	4.95
US298785GM25	1.7500 % European Investment Bank USD Notes 14/19	USD	500.0	% 99.897	499,483.50	4.95
USA					1,394,861.76	13.83
US912796QM42	0.0000 % United States Government USD Zero-Coupon Bonds 20.06.2019	USD	500.0	% 99.443	497,214.75	4.93
US912796QH56	0.0000 % United States Government USD Zero-Coupon Bonds 23.05.2019	USD	400.0	% 99.632	398,527.76	3.95
US912796QC69	0.0000 % United States Government USD Zero-Coupon Bonds 25.04.2019	USD	500.0	% 99.824	499,119.25	4.95
Securities and money-market instruments dealt on another regulated market					5,465,881.83	54.21
Bonds					5,465,881.83	54.21
USA					5,465,881.83	54.21
US912796SB68	0.0000 % United States Government USD Zero-Coupon Bonds 01.08.2019	USD	500.0	% 99.158	495,789.15	4.92
US912796RJ04	0.0000 % United States Government USD Zero-Coupon Bonds 02.05.2019	USD	400.0	% 99.773	399,090.20	3.96
US912796RW15	0.0000 % United States Government USD Zero-Coupon Bonds 05.07.2019	USD	400.0	% 99.337	397,349.68	3.94
US912796RS03	0.0000 % United States Government USD Zero-Coupon Bonds 06.06.2019	USD	500.0	% 99.534	497,672.00	4.94
US912796VA49	0.0000 % United States Government USD Zero-Coupon Bonds 07.05.2019	USD	500.0	% 99.741	498,702.55	4.95
US912796RG64	0.0000 % United States Government USD Zero-Coupon Bonds 11.04.2019	USD	400.0	% 99.912	399,649.68	3.96
US912796RA94	0.0000 % United States Government USD Zero-Coupon Bonds 12.09.2019	USD	400.0	% 98.872	395,486.92	3.92
US912796RQ47	0.0000 % United States Government USD Zero-Coupon Bonds 16.05.2019	USD	500.0	% 99.678	498,391.25	4.93
US912796SE08	0.0000 % United States Government USD Zero-Coupon Bonds 22.08.2019	USD	500.0	% 99.015	495,074.85	4.91
US912796SA85	0.0000 % United States Government USD Zero-Coupon Bonds 25.07.2019	USD	400.0	% 99.212	396,848.40	3.94
US912796RV32	0.0000 % United States Government USD Zero-Coupon Bonds 27.06.2019	USD	500.0	% 99.394	496,968.80	4.93
US912796SF72	0.0000 % United States Government USD Zero-Coupon Bonds 29.08.2019	USD	500.0	% 98.972	494,858.35	4.91
Investment Units					980,828.53	9.73
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					734,134.00	7.28
IE00B4PY7Y77	iShares II PLC - iShares \$ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Shs	1,000	USD 103.480	103,480.00	1.03
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Shs	7,500	USD 27.220	204,150.00	2.02
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Shs	2,700	USD 109.330	295,191.00	2.93
IE00BCRY5Y77	iShares IV plc - iShares \$ Short Duration Corporate Bond UCITS ETF USD - (0.200%)	Shs	1,300	USD 101.010	131,313.00	1.30
Luxembourg					246,694.53	2.45
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	270	USD 805.150	217,390.50	2.16
LU0419741177	ComStage SICAV - ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF -I- EUR - (0.300%)	Shs	100	USD 104.580	10,458.00	0.10
LU0322250712	Xtrackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0.700%)	Shs	100	EUR 54.150	6,071.03	0.06
LU0641007009	Xtrackers II - Global Inflation-Linked Bond UCITS ETF -2C- USD - (0.250%)	Shs	500	USD 25.550	12,775.00	0.13
Investments in securities and money-market instruments					10,043,019.90	99.60
Deposits at financial institutions					1,249,164.28	12.39
Sight deposits					1,249,164.28	12.39
	State Street Bank GmbH, Luxembourg Branch	USD			446,954.36	4.43
	Cash at Broker and Deposits for collateralisation of derivatives	USD			802,209.92	7.96
Investments in deposits at financial institutions					1,249,164.28	12.39

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					148,187.01	1.49
Futures Transactions					162,330.76	1.63
Purchased Bond Futures					123,816.25	1.24
	10-Year Australian Government Bond Futures 06/19	Ctr	10	AUD 98.243	20,946.77	0.21
	10-Year Canada Government Bond Futures 06/19	Ctr	5	CAD 139.775	12,313.93	0.12
	10-Year German Government Bond (Bund) Futures 06/19	Ctr	2	EUR 166.260	7,915.32	0.08

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
10-Year Mini Japanese Government Bond Futures 06/19	Ctr	3	JPY 153.220	1,841.24	0.02
10-Year UK Long Gilt Futures 06/19	Ctr	4	GBP 129.500	11,831.70	0.12
10-Year US Treasury Bond Futures (CBT) 06/19	Ctr	20	USD 124.242	37,171.46	0.37
Euro BTP Futures 06/19	Ctr	10	EUR 129.690	31,795.83	0.32
Purchased Index Futures				38,514.51	0.39
DJ EURO STOXX 50 Index Futures 06/19	Ctr	10	EUR 3,259.000	3,341.03	0.03
FTSE 100 Index Futures 06/19	Ctr	1	GBP 7,199.500	1,739.57	0.02
S&P 500 E-mini Index Futures 06/19	Ctr	9	USD 2,824.900	32,850.00	0.33
S&P/TSX 60 Index Futures 06/19	Ctr	1	CAD 963.100	2,000.60	0.02
SPI 200 Index Futures 06/19	Ctr	2	AUD 6,172.500	-17.71	0.00
Topix Index Futures 06/19	Ctr	1	JPY 1,590.250	-1,398.98	-0.01
Options Transactions				-14,143.75	-0.14
Long Call Options on Bond Futures				-893.75	-0.01
Call 2840 E-mini S&P 500 Index 06/19	Ctr	9	USD 63.125	-893.75	-0.01
Long Put Options on Bond Futures				-6,156.25	-0.06
Put 2650 S&P 500 E-mini Index Futures 06/19	Ctr	5	USD 29.125	-6,156.25	-0.06
Short Call Options on Bond Futures				-7,093.75	-0.07
Call 2825 S&P 500 E-mini Index Futures 06/19	Ctr	-5	USD 72.125	-7,093.75	-0.07
OTC-Dealt Derivatives				-18,627.89	-0.19
Forward Foreign Exchange Transactions				-18,627.89	-0.19
Sold JPY / Bought USD - 19 Jun 2019	JPY	-20,000,000.00		-880.04	-0.01
Sold USD / Bought EUR - 19 Jun 2019	USD	-331,048.92		-3,778.70	-0.04
Sold USD / Bought GBP - 19 Jun 2019	USD	-759,583.05		-13,969.15	-0.14
Investments in derivatives				129,559.12	1.30
Net current assets/liabilities				-1,340,049.43	-13.29
Net assets of the Subfund				10,081,693.87	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class WT (USD) (accumulating) WKN: A2D JFE/ISIN: LU1537446459	1,076.04	1,070.93	1,052.03
Shares in circulation	9,369	9,369	9,369
- Class WT (USD) (accumulating) WKN: A2D JFE/ISIN: LU1537446459	9,369	9,369	9,369
Subfund assets in millions of USD	10.1	10.0	9.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	68.04
Bonds Germany	16.88
Investment Units Ireland	7.28
Bonds Luxembourg	4.95
Investment Units Luxembourg	2.45
Other net assets	0.40
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments		
(Cost price USD 10,064,443.71)	10,043,019.90	8,827,609.37
Time deposits	0.00	0.00
Cash at banks	1,249,164.28	1,113,565.86
Premiums paid on purchase of options	42,737.50	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	20,348.61	23,359.72
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	1,073.93
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	163,747.45	104,130.66
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	11,519,017.74	10,069,739.54
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-10,937.50	0.00
Upfront-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 lending	0.00	0.00
- securities transactions	-1,388,338.93	0.00
Capital gain tax payable	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-3,859.11	-3,705.94
Unrealised loss on		
- options transactions	-14,143.75	0.00
- futures transactions	-1,416.69	-32,179.42
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-18,627.89	0.00
Total Liabilities	-1,437,323.87	-35,885.36
Net assets of the Subfund	10,081,693.87	10,033,854.18

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	10,033,854.18	9,856,711.78
Subscriptions	0.00	0.00
Redemptions	0.00	0.00
Equalization	0.00	0.00
Result of operations	47,839.69	177,142.40
Net assets of the Subfund at the end of the reporting period	10,081,693.87	10,033,854.18

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	9,369	9,369
- issued	0	0
- redeemed	0	0
- at the end of the reporting period	9,369	9,369

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

Allianz Global Dynamic Multi Asset Strategy 50

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					92,738,398.92	67.56
Equities					56,549,665.39	41.18
Australia					554,315.94	0.40
AU000000BSL0	BlueScope Steel	Shs	8,827	AUD 13.950	87,223.88	0.06
AU000000CIM7	CIMIC Group	Shs	1,064	AUD 48.260	36,372.82	0.03
AU000000MQG1	Macquarie Group	Shs	3,037	AUD 129.420	278,416.03	0.20
AU000000RRL8	Regis Resources	Shs	6,686	AUD 5.300	25,100.96	0.02
AU000000TWE9	Treasury Wine Estates	Shs	6,679	AUD 14.930	70,634.89	0.05
AU000000WHC8	Whitehaven Coal	Shs	19,718	AUD 4.050	56,567.36	0.04
Austria					94,591.32	0.07
AT0000743059	OMV	Shs	943	EUR 48.070	50,821.76	0.04
AT0000606306	Raiffeisen Bank International	Shs	863	EUR 20.380	19,718.73	0.01
AT0000937503	voestalpine	Shs	791	EUR 27.120	24,050.83	0.02
Belgium					306,565.23	0.22
BE0974264930	Ageas	Shs	2,649	EUR 42.990	127,677.18	0.09
BE0003470755	Solvay	Shs	546	EUR 95.920	58,717.25	0.04
BE0003739530	UCB	Shs	1,407	EUR 76.180	120,170.80	0.09
Bermuda					218,418.93	0.16
BMG3223R1088	Everest Re Group	Shs	633	USD 215.370	136,329.21	0.10
BMG9078F1077	Triton International	Shs	2,621	USD 31.320	82,089.72	0.06
Canada					2,704,812.54	1.96
CA0636711016	Bank of Montreal	Shs	3,000	CAD 100.520	224,441.80	0.16
CA05534B7604	BCE	Shs	2,937	CAD 59.390	129,821.70	0.09
CA1360691010	Canadian Imperial Bank of Commerce	Shs	2,412	CAD 107.020	192,119.86	0.14
CA1366812024	Canadian Tire -A-	Shs	956	CAD 144.410	102,750.79	0.07
CA14042M1023	Capital Power	Shs	1,359	CAD 31.420	31,780.13	0.02
CA12532H1047	CGI	Shs	2,393	CAD 92.050	163,944.37	0.12
CA53278L1076	Linamar	Shs	586	CAD 47.100	20,542.27	0.01
CA5592224011	Magna International	Shs	2,833	CAD 65.280	137,643.82	0.10
CA56501R1064	Manulife Financial	Shs	10,649	CAD 22.670	179,676.12	0.13
CA59151K1084	Methanex	Shs	1,884	CAD 75.350	105,656.00	0.08
CA59162N1096	Metro	Shs	2,344	CAD 49.400	86,181.60	0.06
CA67077M1086	Nutrien	Shs	5,129	CAD 70.110	267,634.85	0.19
CA6837151068	Open Text	Shs	1,046	CAD 51.750	40,287.66	0.03
CA7481932084	Quebecor -B-	Shs	2,168	CAD 32.460	52,376.66	0.04
CA7751092007	Rogers Communications -B-	Shs	3,241	CAD 72.050	173,797.30	0.13
CA7800871021	Royal Bank of Canada	Shs	4,372	CAD 101.780	331,186.48	0.25
CA8787422044	Teck Resources -B-	Shs	5,946	CAD 30.880	136,657.10	0.10
CA87241L1094	TFI International	Shs	1,473	CAD 39.210	42,986.25	0.03
CA8911605092	Toronto-Dominion Bank	Shs	5,248	CAD 73.050	285,327.78	0.21
China					60,732.33	0.04
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	54,900	SGD 1.500	60,732.33	0.04
Denmark					134,812.01	0.10
DK0010272632	GN Store Nord	Shs	1,936	DKK 311.900	90,693.66	0.07
DK0010219153	Rockwool International -B-	Shs	190	DKK 1,546.000	44,118.35	0.03
Finland					339,078.95	0.25
FI0009002422	Outokumpu	Shs	7,977	EUR 3.239	28,967.72	0.02
FI0009005961	Stora Enso -R-	Shs	8,049	EUR 10.835	97,776.56	0.07
FI0009005987	UPM-Kymmene	Shs	7,375	EUR 25.680	212,334.67	0.16
France					2,922,803.50	2.14
FR0010340141	Aeroports de Paris	Shs	245	EUR 170.700	46,888.19	0.03
FR0000031122	Air France	Shs	5,406	EUR 10.030	60,791.22	0.04
FR0010313833	Arkema	Shs	517	EUR 84.580	49,025.51	0.04
FR0000051732	Atos	Shs	1,152	EUR 85.140	109,963.87	0.08
FR0000120628	AXA	Shs	12,521	EUR 22.325	313,396.66	0.24
FR0000131104	BNP Paribas	Shs	2,875	EUR 42.340	136,474.83	0.10
FR0000125338	Capgemini	Shs	880	EUR 107.600	106,159.49	0.08

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets	
FR0000120222	CNP Assurances	Shs	1,389	EUR	19.530	30,413.64	0.02
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	1,548	EUR	104.750	181,797.90	0.13
FR0000045072	Crédit Agricole	Shs	9,372	EUR	10.774	113,206.96	0.08
FR0000130452	Eiffage	Shs	1,361	EUR	84.640	129,150.96	0.09
FR0000121147	Faurecia	Shs	2,247	EUR	37.400	94,219.01	0.07
FR0010259150	Ipsen	Shs	397	EUR	121.000	53,856.70	0.04
FR0000133308	Orange	Shs	15,329	EUR	14.365	246,878.54	0.18
FR0000121501	Peugeot	Shs	11,351	EUR	21.580	274,630.92	0.20
FR0000131906	Renault	Shs	2,005	EUR	58.570	131,659.89	0.10
FR0000120578	Sanofi	Shs	540	EUR	78.470	47,507.40	0.03
FR0010411983	SCOR	Shs	980	EUR	37.620	41,334.12	0.03
FR0000121329	Thales	Shs	912	EUR	106.350	108,741.72	0.08
FR0000120271	TOTAL	Shs	4,833	EUR	49.665	269,110.79	0.20
FR0013176526	Valeo	Shs	2,273	EUR	25.740	65,595.17	0.05
FR0000125486	Vinci	Shs	3,251	EUR	85.600	312,000.01	0.23
Georgia						18,667.76	0.01
GB00BYT18307	TBC Bank Group	Shs	945	GBP	15.160	18,667.76	0.01
Germany						1,307,769.93	0.94
DE0005190003	Bayerische Motoren Werke	Shs	1,335	EUR	68.210	102,092.35	0.07
DE0006062144	Covestro	Shs	1,005	EUR	49.130	55,357.53	0.04
DE0007100000	Daimler	Shs	2,707	EUR	51.540	156,421.53	0.11
DE0008232125	Deutsche Lufthansa	Shs	6,523	EUR	19.480	142,462.38	0.10
DE0005557508	Deutsche Telekom	Shs	17,056	EUR	14.800	283,010.65	0.22
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	581	EUR	67.760	44,138.08	0.03
DE0005785802	Fresenius Medical Care	Shs	2,294	EUR	71.400	183,635.02	0.13
DE0006070006	HOCHTIEF	Shs	338	EUR	127.700	48,391.77	0.04
DE0006599905	Merck	Shs	1,023	EUR	101.100	115,955.32	0.08
DE0007030009	Rheinmetall	Shs	425	EUR	91.980	43,827.45	0.03
DE000WAF3001	Siltronic	Shs	1,346	EUR	77.120	116,379.36	0.08
DE0007297004	Südzucker	Shs	1,259	EUR	11.405	16,098.49	0.01
Hong Kong						809,420.19	0.59
HK0267001375	CITIC	Shs	33,000	HKD	11.720	49,269.10	0.04
KYG2177B1014	CK Asset Holdings	Shs	16,000	HKD	69.800	142,268.42	0.10
KYG217651051	CK Hutchison Holdings	Shs	11,000	HKD	82.450	115,535.77	0.08
HK0002007356	CLP Holdings	Shs	11,000	HKD	91.000	127,516.74	0.09
BMG507361001	Jardine Matheson Holdings	Shs	1,000	USD	62.360	62,360.00	0.05
BMG524401079	Kerry Properties	Shs	8,000	HKD	35.050	35,719.97	0.03
KYG525621408	Kingboard Holdings	Shs	5,000	HKD	27.850	17,738.97	0.01
KYG5257K1076	Kingboard Laminates Holdings	Shs	21,500	HKD	8.250	22,595.69	0.02
KYG810431042	Shimao Property Holdings	Shs	22,000	HKD	24.550	68,802.99	0.05
HK0019000162	Swire Pacific -A-	Shs	6,500	HKD	101.000	83,631.11	0.06
HK0000063609	Swire Properties	Shs	8,600	HKD	33.750	36,974.76	0.03
KYG9828G1082	Xinyi Glass Holdings	Shs	26,000	HKD	9.000	29,809.11	0.02
BMG988031446	Yue Yuen Industrial Holdings	Shs	5,000	HKD	27.000	17,197.56	0.01
Ireland						444,068.44	0.32
NL0000687663	AerCap Holdings	Shs	4,273	USD	45.860	195,959.78	0.14
IE0005711209	ICON	Shs	703	USD	134.280	94,398.84	0.07
IE00BTN1Y115	Medtronic	Shs	1,038	USD	89.960	93,378.48	0.07
IE00B1RR8406	Smurfit Kappa Group	Shs	2,200	EUR	24.460	60,331.34	0.04
Israel						197,570.38	0.15
IL0006046119	Bank Leumi Le-Israel	Shs	16,602	ILS	23.710	108,382.23	0.08
IL0006912120	Israel Discount Bank -A-	Shs	14,442	ILS	12.530	49,824.68	0.04
IL0011284465	Plus500	Shs	4,074	GBP	7.415	39,363.47	0.03
Italy						627,495.75	0.45
IT0001233417	A2A	Shs	33,625	EUR	1.619	61,034.17	0.04
IT0003128367	Enel	Shs	52,344	EUR	5.678	333,216.24	0.24
IT0003027817	Iren	Shs	12,251	EUR	2.266	31,124.00	0.02

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
IT0003796171	Poste Italiane	Shs	13,621	EUR 8.600	131,332.23	0.10
IT0000784154	Societa Cattolica di Assicurazioni	Shs	2,742	EUR 8.610	26,468.81	0.02
IT0004810054	Unipol Gruppo	Shs	8,966	EUR 4.409	44,320.30	0.03
Japan					4,114,904.84	3.00
JP3242800005	Canon	Shs	1,700	JPY 3,213.000	49,299.16	0.04
JP3526600006	Chubu Electric Power	Shs	6,100	JPY 1,728.500	95,165.40	0.07
JP3505000004	Daiwa House Industry	Shs	5,000	JPY 3,519.000	158,806.81	0.12
JP3805010000	Fukuoka Financial Group	Shs	2,800	JPY 2,456.000	62,067.78	0.05
JP3143600009	ITOCHU	Shs	14,000	JPY 2,002.500	253,034.88	0.18
JP3705200008	Japan Airlines	Shs	4,200	JPY 3,899.000	147,802.70	0.11
JP3386450005	JXTG Holdings	Shs	34,400	JPY 506.500	157,259.80	0.11
JP3263000006	Kinden	Shs	2,000	JPY 1,834.000	33,106.19	0.02
JP3877600001	Marubeni	Shs	30,600	JPY 765.000	211,282.10	0.15
JP3869010003	Matsumotokiyoshi Holdings	Shs	500	JPY 3,685.000	16,629.81	0.01
JP3910620008	Mirait Holdings	Shs	1,700	JPY 1,617.000	24,810.69	0.02
JP3898400001	Mitsubishi	Shs	9,600	JPY 3,074.000	266,351.37	0.19
JP3897700005	Mitsubishi Chemical Holdings	Shs	23,900	JPY 779.400	168,127.26	0.12
JP3469000008	Mitsubishi Tanabe Pharma	Shs	4,900	JPY 1,479.000	65,409.99	0.05
JP3893600001	Mitsui	Shs	16,200	JPY 1,718.500	251,272.17	0.18
JP3885780001	Mizuho Financial Group	Shs	107,300	JPY 171.300	165,896.39	0.12
JP3665200006	Nichirei	Shs	2,500	JPY 2,728.000	61,555.12	0.04
JP3734600004	Nippon Denko	Shs	8,200	JPY 224.000	16,578.37	0.01
JP3718800000	Nippon Suisan Kaisha	Shs	12,100	JPY 845.000	92,283.05	0.07
JP3735400008	Nippon Telegraph & Telephone	Shs	6,000	JPY 4,703.000	254,686.58	0.19
JP3732200005	Nippon Television Holdings	Shs	1,500	JPY 1,660.000	22,473.94	0.02
JP3659200004	Nishimatsu Construction	Shs	800	JPY 2,453.000	17,711.99	0.01
JP3672400003	Nissan Motor	Shs	4,900	JPY 908.200	40,165.89	0.03
JP3762900003	Nomura Real Estate Holdings	Shs	2,200	JPY 2,125.000	42,195.04	0.03
JP3759500006	Noritsu Koki	Shs	1,300	JPY 2,463.000	28,899.32	0.02
JP3200450009	ORIX	Shs	11,400	JPY 1,589.500	163,547.99	0.12
JP3323050009	Sawai Pharmaceutical	Shs	900	JPY 6,410.000	52,069.14	0.04
JP3420600003	Sekisui House	Shs	8,100	JPY 1,832.000	133,933.84	0.10
JP3422950000	Seven & i Holdings	Shs	1,300	JPY 4,176.000	48,998.60	0.04
JP3377800002	Shindengen Electric Manufacturing	Shs	300	JPY 4,085.000	11,060.97	0.01
JP3663900003	Sojitz	Shs	39,800	JPY 390.000	140,096.57	0.10
JP3404600003	Sumitomo	Shs	14,900	JPY 1,531.000	205,892.87	0.15
JP3409800004	Sumitomo Forestry	Shs	1,600	JPY 1,537.000	22,195.95	0.02
JP3463000004	Takeda Pharmaceutical	Shs	4,300	JPY 4,521.000	175,461.89	0.13
JP3544000007	Teijin	Shs	5,100	JPY 1,826.000	84,052.53	0.06
JP3569200003	Tokyu Fudosan Holdings	Shs	9,800	JPY 662.000	58,554.99	0.04
JP3633400001	Toyota Motor	Shs	5,400	JPY 6,487.000	316,167.70	0.23
Jersey					20,999.02	0.02
JE00B5TT1872	Centamin	Shs	17,803	GBP 0.905	20,999.02	0.02
Norway					360,503.18	0.26
NO0010031479	DNB	Shs	7,298	NOK 161.500	136,211.00	0.10
NO0010365521	Grieg Seafood	Shs	2,428	NOK 104.400	29,294.43	0.02
NO0003096208	Leroy Seafood Group	Shs	3,805	NOK 62.300	27,395.45	0.02
NO0003054108	Marine Harvest	Shs	3,790	NOK 196.550	86,089.08	0.06
NO0003733800	Orkla	Shs	3,186	NOK 65.300	24,043.34	0.02
NO0010310956	Salmar	Shs	1,207	NOK 412.000	57,469.88	0.04
Puerto Rico					239,030.54	0.17
PR30040P1032	EVERTEC	Shs	3,608	USD 28.030	101,132.24	0.07
PR7331747001	Popular	Shs	2,657	USD 51.900	137,898.30	0.10
Russia					91,978.36	0.07
GB00B71N6K86	Evraz	Shs	11,515	GBP 6.130	91,978.36	0.07
Singapore					190,337.19	0.13
SG9999015267	BOC Aviation	Shs	4,100	HKD 64.050	33,453.08	0.02

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets	
SG1L01001701	DBS Group Holdings	Shs	6,900	SGD	25.230	128,387.48	0.09
SG1V61937297	Singapore Airlines	Shs	4,000	SGD	9.660	28,496.63	0.02
Spain						685,136.58	0.50
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	3,073	EUR	39.110	134,745.49	0.10
ES0113860A34	Banco de Sabadell	Shs	8,436	EUR	0.875	8,277.67	0.01
ES0113679137	Bankinter	Shs	6,727	EUR	6.760	50,983.78	0.04
ES0105630315	CIE Automotive	Shs	1,370	EUR	23.680	36,371.91	0.03
ES0130625512	Ence Energia y Celulosa	Shs	5,817	EUR	4.970	32,413.01	0.02
ES0144580Y14	Iberdrola	Shs	19,342	EUR	7.828	169,752.46	0.12
ES0173516115	Repsol	Shs	14,793	EUR	15.230	252,592.26	0.18
Sweden						605,812.03	0.44
SE0011089259	Betsson	Shs	2,602	SEK	70.810	19,837.17	0.01
SE0011088665	Boliden	Shs	4,605	SEK	264.700	131,238.53	0.10
SE0000379190	Castellum	Shs	1,537	SEK	179.750	29,745.45	0.02
SE0000106205	Peab	Shs	2,105	SEK	80.900	18,334.89	0.01
SE0003366871	SAS	Shs	10,050	SEK	18.910	20,461.40	0.01
SE0000112724	Svenska Cellulosa -B-	Shs	9,417	SEK	79.800	80,908.33	0.06
SE0000242455	Swedbank -A-	Shs	7,537	SEK	128.450	104,234.24	0.08
SE0000310336	Swedish Match	Shs	3,928	SEK	475.400	201,052.02	0.15
Switzerland						1,367,894.92	0.98
CH0198251305	Coca-Cola HBC	Shs	2,538	GBP	25.950	85,820.34	0.06
GB00B1XH2C03	Ferrexpo	Shs	13,356	GBP	2.470	42,986.75	0.03
US3665051054	Garrett Motion	Shs	192	USD	15.280	2,933.76	0.00
JE00B4T3BW64	Glencore	Shs	11,082	GBP	3.190	46,064.89	0.03
CH0025751329	Logitech International	Shs	2,068	CHF	38.470	79,859.43	0.06
CH0013841017	Lonza Group	Shs	734	CHF	307.200	226,344.91	0.17
CH0038863350	Nestlé	Shs	1,068	CHF	94.980	101,825.58	0.07
CH0024608827	Partners Group Holding	Shs	104	CHF	718.500	75,009.03	0.05
NL0000226223	STMicroelectronics	Shs	6,662	EUR	13.020	97,247.73	0.07
CH0014852781	Swiss Life Holding	Shs	588	CHF	437.600	258,290.30	0.19
CH0126881561	Swiss Re	Shs	881	CHF	97.380	86,119.03	0.06
CH0102993182	TE Connectivity	Shs	3,317	USD	80.010	265,393.17	0.19
The Netherlands						901,811.00	0.64
NL0011794037	Ahold Delhaize	Shs	10,120	EUR	23.420	265,724.30	0.19
NL0011872643	ASR Nederland	Shs	1,914	EUR	36.720	78,796.78	0.06
NL0011821202	ING Groep	Shs	5,111	EUR	10.726	61,462.13	0.04
NL0010773842	NN Group	Shs	4,741	EUR	36.800	195,605.76	0.14
GB00B03MLX29	Royal Dutch Shell -A-	Shs	4,000	EUR	28.080	125,927.61	0.09
GB00B03MM408	Royal Dutch Shell -B-	Shs	1,006	GBP	24.344	31,911.26	0.02
NL0011821392	Signify	Shs	4,862	EUR	23.530	128,262.81	0.09
NL0012294466	Volkerwessels	Shs	683	EUR	18.440	14,120.35	0.01
United Kingdom						2,963,910.46	2.17
GB00B1YW4409	3i Group	Shs	6,236	GBP	9.816	79,763.08	0.06
GB00B1XZS820	Anglo American	Shs	11,554	GBP	20.370	306,679.41	0.23
GB0000811801	Barratt Developments	Shs	12,555	GBP	5.992	98,027.91	0.07
GB0000904986	Bellway	Shs	1,935	GBP	30.190	76,121.14	0.06
GB00B02L3W35	Berkeley Group Holdings	Shs	2,235	GBP	37.280	108,571.21	0.08
GB0007980591	BP	Shs	35,333	GBP	5.568	256,354.51	0.19
GB0002875804	British American Tobacco	Shs	2,945	GBP	31.750	121,840.10	0.09
GB00B0N8QD54	Britvic	Shs	1,598	GBP	9.445	19,667.08	0.01
NL0010877643	Fiat Chrysler Automobiles	Shs	10,592	EUR	13.132	155,945.45	0.11
GB0009252882	GlaxoSmithKline	Shs	4,723	GBP	15.990	98,407.37	0.07
GB0005405286	HSBC Holdings	Shs	4,499	GBP	6.251	36,646.01	0.03
GB00BMJ6DW54	Informa	Shs	4,070	GBP	7.426	39,383.16	0.03
ES0177542018	International Consolidated Airlines Group	Shs	11,373	GBP	5.087	75,390.97	0.05
GB00B019KW72	J Sainsbury	Shs	37,659	GBP	2.341	114,876.56	0.08

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
GB0005603997	Legal & General Group	Shs	51,094	GBP 2.743	182,623.61	0.13
VGG6564A1057	Nomad Foods	Shs	5,106	USD 20.740	105,898.44	0.08
GB0006776081	Pearson	Shs	12,131	GBP 8.414	133,002.66	0.10
GB0006825383	Persimmon	Shs	2,578	GBP 21.665	72,779.63	0.05
GB00B0WMWD03	QinetiQ Group	Shs	9,159	GBP 2.964	35,374.28	0.03
GB0007188757	Rio Tinto	Shs	6,396	GBP 44.745	372,918.73	0.27
GB00BDVZY77	Royal Mail	Shs	7,512	GBP 2.391	23,404.34	0.02
GB0009223206	Smith & Nephew	Shs	6,704	GBP 15.150	132,345.10	0.10
GB0008754136	Tate & Lyle	Shs	10,142	GBP 7.134	94,279.65	0.07
GB0008782301	Taylor Wimpey	Shs	4,756	GBP 1.764	10,928.96	0.01
BMG9019D1048	Travelport Worldwide	Shs	4,512	USD 15.740	71,018.88	0.05
GB0006043169	Wm Morrison Supermarkets	Shs	48,115	GBP 2.260	141,662.22	0.10
USA					34,266,224.07	25.00
US0028241000	Abbott Laboratories	Shs	1,296	USD 79.440	102,954.24	0.08
US00287Y1091	AbbVie	Shs	2,165	USD 79.960	173,113.40	0.13
US00724F1012	Adobe	Shs	1,609	USD 263.530	424,019.77	0.31
US00130H1059	AES	Shs	9,916	USD 18.110	179,578.76	0.13
US0010551028	Aflac	Shs	4,492	USD 49.700	223,252.40	0.16
US00846U1016	Agilent Technologies	Shs	2,820	USD 79.700	224,754.00	0.16
US00912X3026	Air Lease	Shs	3,201	USD 34.020	108,898.02	0.08
US02005N1000	Ally Financial	Shs	4,746	USD 27.280	129,470.88	0.09
US02079K3059	Alphabet -A-	Shs	313	USD 1,172.270	366,920.51	0.27
US02079K1079	Alphabet -C-	Shs	386	USD 1,168.490	451,037.14	0.33
US02209S1033	Altria Group	Shs	3,821	USD 56.700	216,650.70	0.16
US0231351067	Amazon.com	Shs	566	USD 1,773.420	1,003,755.72	0.74
GB0022569080	Amdocs	Shs	1,841	USD 54.140	99,671.74	0.07
US0236081024	Ameren	Shs	1,414	USD 73.460	103,872.44	0.08
US0255371017	American Electric Power	Shs	2,341	USD 83.790	196,152.39	0.14
US0258161092	American Express	Shs	2,718	USD 109.160	296,696.88	0.22
US0259321042	American Financial Group	Shs	1,701	USD 95.720	162,819.72	0.12
US03062T1051	America's Car-Mart	Shs	407	USD 92.180	37,517.26	0.03
US03073E1055	AmerisourceBergen	Shs	1,886	USD 77.890	146,900.54	0.11
US0311001004	AMETEK	Shs	1,675	USD 82.230	137,735.25	0.10
US0311621009	Amgen	Shs	1,132	USD 187.650	212,419.80	0.15
US0367521038	Anthem	Shs	1,370	USD 282.350	386,819.50	0.28
US0378331005	Apple	Shs	8,524	USD 188.720	1,608,649.28	1.17
US0394831020	Archer-Daniels-Midland	Shs	6,377	USD 42.720	272,425.44	0.20
US0427351004	Arrow Electronics	Shs	1,396	USD 76.510	106,807.96	0.08
US0453271035	Aspen Technology	Shs	2,378	USD 103.820	246,883.96	0.18
US00206R1023	AT&T	Shs	15,966	USD 31.010	495,105.66	0.36
BMG0684D1074	Athene Holding -A-	Shs	5,003	USD 40.770	203,972.31	0.15
US0476491081	Atkore International Group	Shs	2,044	USD 21.390	43,721.16	0.03
US0530151036	Automatic Data Processing	Shs	2,150	USD 158.370	340,495.50	0.25
US05351X1019	Avaya Holdings	Shs	4,481	USD 17.010	76,221.81	0.06
US0536111091	Avery Dennison	Shs	1,153	USD 113.020	130,312.06	0.09
US0605051046	Bank of America	Shs	19,221	USD 27.330	525,309.93	0.38
CA0717341071	Bausch Health Companies	Shs	5,087	CAD 32.930	124,676.18	0.09
US0718131099	Baxter International	Shs	3,940	USD 79.690	313,978.60	0.23
US0758871091	Becton Dickinson	Shs	941	USD 247.000	232,427.00	0.17
US0846707026	Berkshire Hathaway -B-	Shs	572	USD 200.660	114,777.52	0.08
US08579X1019	Berry Petroleum	Shs	1,808	USD 11.710	21,171.68	0.02
US0865161014	Best Buy	Shs	3,511	USD 71.100	249,632.10	0.18
US05541T1016	BGC Partners -A-	Shs	7,174	USD 5.240	37,591.76	0.03
US09062X1037	Biogen	Shs	415	USD 232.820	96,620.30	0.07
US0952291005	Blucora	Shs	1,861	USD 33.420	62,194.62	0.05
US0970231058	Boeing	Shs	948	USD 374.440	354,969.12	0.26

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US0995021062	Booz Allen Hamilton Holding	Shs	1,430 USD	57.920	82,825.60	0.06
US1011371077	Boston Scientific	Shs	2,090 USD	37.920	79,252.80	0.06
US1101221083	Bristol-Myers Squibb	Shs	4,219 USD	47.840	201,836.96	0.15
US11133T1034	Broadridge Financial Solutions	Shs	2,271 USD	102.700	233,231.70	0.17
US12739A1007	Cadence BanCorp	Shs	6,592 USD	18.620	122,743.04	0.09
US12477X1063	CAI International	Shs	1,473 USD	22.870	33,687.51	0.02
US14040H1059	Capital One Financial	Shs	1,827 USD	80.960	147,913.92	0.11
US14149Y1082	Cardinal Health	Shs	2,512 USD	47.920	120,375.04	0.09
GB0031215220	Carnival	Shs	2,150 GBP	37.125	104,008.98	0.08
US1248051021	CBIZ	Shs	1,207 USD	20.200	24,381.40	0.02
US12514G1085	CDW	Shs	2,528 USD	95.110	240,438.08	0.18
US15189T1079	CenterPoint Energy	Shs	8,030 USD	30.330	243,549.90	0.18
US1598641074	Charles River Laboratories International	Shs	388 USD	143.340	55,615.92	0.04
US1667641005	Chevron	Shs	4,043 USD	123.020	497,369.86	0.36
US1255231003	Cigna	Shs	226 USD	159.690	36,089.94	0.03
US17275R1023	Cisco Systems	Shs	11,343 USD	53.360	605,262.48	0.44
US1729674242	Citigroup	Shs	1,466 USD	61.980	90,862.68	0.07
US1261171003	CNA Financial	Shs	873 USD	43.190	37,704.87	0.03
US20030N1019	Comcast -A-	Shs	12,266 USD	40.420	495,791.72	0.36
US2058871029	Conagra Brands	Shs	2,313 USD	27.740	64,162.62	0.05
US2091151041	Consolidated Edison	Shs	1,060 USD	84.270	89,326.20	0.07
US21676P1030	Cooper-Standard Holdings	Shs	481 USD	47.800	22,991.80	0.02
US1266501006	CVS Health	Shs	4,673 USD	53.360	249,351.28	0.18
US2358511028	Danaher	Shs	948 USD	129.840	123,088.32	0.09
US2575592033	Domtar	Shs	1,613 USD	49.280	79,488.64	0.06
US23334L1026	DSW -A-	Shs	5,350 USD	22.990	122,996.50	0.09
US2333311072	DTE Energy	Shs	1,380 USD	123.780	170,816.40	0.12
US26441C2044	Duke Energy	Shs	2,157 USD	89.380	192,792.66	0.14
US23355L1061	DXC Technology	Shs	2,480 USD	64.310	159,488.80	0.12
IE00B8KQN827	Eaton	Shs	3,589 USD	79.860	286,617.54	0.21
US5324571083	Eli Lilly	Shs	3,250 USD	128.950	419,087.50	0.31
US29364G1031	Entergy	Shs	2,311 USD	95.060	219,683.66	0.16
US2987361092	Euronet Worldwide	Shs	843 USD	139.980	118,003.14	0.09
US30161N1019	Exelon	Shs	5,836 USD	49.760	290,399.36	0.21
US30231G1022	Exxon Mobil	Shs	5,971 USD	80.740	482,098.54	0.35
US30303M1027	Facebook -A-	Shs	2,917 USD	165.550	482,909.35	0.35
US3379321074	FirstEnergy	Shs	2,465 USD	41.400	102,051.00	0.07
US37045V1008	General Motors	Shs	5,993 USD	37.060	222,100.58	0.16
US37940X1028	Global Payments	Shs	1,157 USD	135.150	156,368.55	0.11
US3893751061	Gray Television	Shs	3,288 USD	21.580	70,955.04	0.05
US4108671052	Hanover Insurance Group	Shs	472 USD	114.270	53,935.44	0.04
US4228062083	HEICO -A-	Shs	1,261 USD	82.150	103,591.15	0.08
US4314751029	Hill-Rom Holdings	Shs	1,658 USD	105.230	174,471.34	0.13
US4370761029	Home Depot	Shs	2,011 USD	190.060	382,210.66	0.28
US40434L1052	HP	Shs	11,733 USD	19.000	222,927.00	0.16
US4448591028	Humana	Shs	209 USD	262.610	54,885.49	0.04
US44925C1036	ICF International	Shs	628 USD	76.050	47,759.40	0.03
IE00B6330302	Ingersoll-Rand	Shs	1,906 USD	107.420	204,742.52	0.15
US45778Q1076	Insperty	Shs	1,454 USD	121.930	177,286.22	0.13
US4581401001	Intel	Shs	11,177 USD	53.110	593,610.47	0.43
US48123V1026	j2 Global	Shs	1,195 USD	85.980	102,746.10	0.07
US4663131039	Jabil	Shs	3,542 USD	26.480	93,792.16	0.07
US8326964058	JM Smucker	Shs	655 USD	116.050	76,012.75	0.06
US4781601046	Johnson & Johnson	Shs	5,344 USD	138.880	742,174.72	0.54
US46625H1005	JPMorgan Chase	Shs	6,528 USD	100.710	657,434.88	0.48
US49271V1008	Keurig Dr Pepper	Shs	5,200 USD	27.970	145,444.00	0.11

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US5002551043	Kohl's	Shs	1,316	USD 69.060	90,882.96	0.07
US5010441013	Kroger	Shs	5,908	USD 24.440	144,391.52	0.11
US50540R4092	Laboratory Corporation of America Holdings	Shs	370	USD 150.620	55,729.40	0.04
US5218652049	Lear	Shs	1,225	USD 134.730	165,044.25	0.12
US5314651028	Liberty TripAdvisor Holdings -A-	Shs	2,751	USD 14.150	38,926.65	0.03
NL0009434992	LyondellBasell Industries -A-	Shs	2,322	USD 83.860	194,722.92	0.14
US55616P1049	Macy's	Shs	4,666	USD 24.190	112,870.54	0.08
US5747951003	Masimo	Shs	643	USD 136.580	87,820.94	0.06
US57636Q1040	Mastercard -A-	Shs	1,641	USD 234.860	385,405.26	0.28
US58155Q1031	McKesson	Shs	1,058	USD 115.290	121,976.82	0.09
US5526901096	MDU Resources Group	Shs	4,788	USD 25.580	122,477.04	0.09
US58933Y1055	Merck	Shs	6,586	USD 82.630	544,201.18	0.40
US5951121038	Micron Technology	Shs	1,822	USD 39.340	71,677.48	0.05
US5949181045	Microsoft	Shs	12,589	USD 116.930	1,472,031.77	1.07
US55306N1046	MKS Instruments	Shs	1,868	USD 89.890	167,914.52	0.12
US6092071058	Mondelez International -A-	Shs	3,406	USD 49.350	168,086.10	0.12
US6353091076	National CineMedia	Shs	3,256	USD 7.040	22,922.24	0.02
US64110L1061	Netflix	Shs	415	USD 354.610	147,163.15	0.11
US65158N1028	Newmark Group -A-	Shs	3,327	USD 8.340	27,747.18	0.02
US6655311099	Northern Oil and Gas	Shs	28,837	USD 2.730	78,725.01	0.06
US6802231042	Old Republic International	Shs	8,146	USD 21.040	171,391.84	0.12
US68268W1036	OneMain Holdings	Shs	2,560	USD 31.440	80,486.40	0.06
US67103H1077	O'Reilly Automotive	Shs	751	USD 388.470	291,740.97	0.21
US6951561090	Packaging Corporation of America	Shs	605	USD 99.490	60,191.45	0.04
US70788V1026	Penn Virginia	Shs	1,223	USD 45.950	56,196.85	0.04
US7153471005	Perspecta	Shs	3,435	USD 20.760	71,310.60	0.05
US7170811035	Pfizer	Shs	11,770	USD 42.290	497,753.30	0.36
US7234841010	Pinnacle West Capital	Shs	358	USD 95.080	34,038.64	0.02
US69349H1077	PNM Resources	Shs	2,274	USD 47.300	107,560.20	0.08
US69351T1060	PPL	Shs	1,781	USD 31.590	56,261.79	0.04
US7427181091	Procter & Gamble	Shs	2,900	USD 103.550	300,295.00	0.22
US7443201022	Prudential Financial	Shs	1,853	USD 91.690	169,901.57	0.12
US7445731067	Public Service Enterprise Group	Shs	3,253	USD 58.790	191,243.87	0.14
US74834L1008	Quest Diagnostics	Shs	2,588	USD 89.050	230,461.40	0.17
US7595091023	Reliance Steel & Aluminum	Shs	1,831	USD 89.290	163,489.99	0.12
US7607591002	Republic Services	Shs	629	USD 80.610	50,703.69	0.04
US76118Y1047	Resideo Technologies	Shs	321	USD 19.050	6,115.05	0.00
US78573M1045	Sabre	Shs	8,142	USD 21.270	173,180.34	0.13
US80283M1018	Santander Consumer USA Holdings	Shs	7,009	USD 20.950	146,838.55	0.11
US8270481091	Silgan Holdings	Shs	1,783	USD 29.450	52,509.35	0.04
US8308791024	SkyWest	Shs	1,152	USD 53.400	61,516.80	0.04
US78463M1071	SPS Commerce	Shs	1,297	USD 106.440	138,052.68	0.10
US78467J1007	SS&C Technologies Holdings	Shs	1,820	USD 62.760	114,223.20	0.08
US8581191009	Steel Dynamics	Shs	6,728	USD 34.670	233,259.76	0.17
IE00BFY8C754	STERIS	Shs	1,829	USD 126.670	231,679.43	0.17
US8679141031	SunTrust Banks	Shs	1,961	USD 58.990	115,679.39	0.08
US87612E1064	Target	Shs	3,812	USD 80.320	306,179.84	0.22
US8835561023	Thermo Fisher Scientific	Shs	1,743	USD 270.300	471,132.90	0.34
US8919061098	Total System Services	Shs	2,683	USD 92.760	248,875.08	0.18
LU1057788488	Trinseo	Shs	1,734	USD 45.960	79,694.64	0.06
US9024941034	Tyson Foods -A-	Shs	4,454	USD 68.890	306,836.06	0.22
US91324P1021	UnitedHealth Group	Shs	2,241	USD 242.230	542,837.43	0.40
US91913Y1001	Valero Energy	Shs	3,024	USD 84.830	256,525.92	0.19
US92343X1000	Verint Systems	Shs	1,457	USD 58.900	85,817.30	0.06
US92343V1044	Verizon Communications	Shs	9,552	USD 59.080	564,332.16	0.41
US92531L2079	Verso -A-	Shs	2,042	USD 21.050	42,984.10	0.03

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US92826C8394	Visa -A-	Shs	2,189	USD 154.670	338,572.63	0.25
US9314271084	Walgreens Boots Alliance	Shs	3,815	USD 62.510	238,475.65	0.17
US93627C1018	Warrior Met Coal	Shs	4,054	USD 30.400	123,241.60	0.09
US94106L1098	Waste Management	Shs	1,083	USD 103.430	112,014.69	0.08
US9497461015	Wells Fargo	Shs	952	USD 49.090	46,733.68	0.03
US9508101014	WesBanco	Shs	536	USD 40.060	21,472.16	0.02
Bonds					36,164,885.48	26.36
Australia					1,716,646.39	1.26
AU3TB0000036	4.5000 % Australia Government AUD Bonds 09/20 S.126	AUD	1,270.0	% 103.024	926,810.12	0.68
AU3TB0000101	5.5000 % Australia Government AUD Bonds 11/23 S.133	AUD	960.0	% 116.150	789,836.27	0.58
Canada					3,193,139.87	2.32
CA135087XG49	5.7500 % Canada Government CAD Bonds 01/33	CAD	60.0	% 150.995	67,428.55	0.05
CA135087ZJ69	3.2500 % Canada Government CAD Bonds 10/21	CAD	910.0	% 103.748	702,669.54	0.51
CA135087D507	2.2500 % Canada Government CAD Bonds 14/25	CAD	550.0	% 104.546	427,956.98	0.31
US68323ADY73	1.2500 % Province of Ontario Canada USD Bonds 16/19	USD	2,000.0	% 99.754	1,995,084.80	1.45
France					1,606,916.91	1.17
FR0010949651	2.5000 % France Government EUR Bonds 10/20	EUR	760.0	% 104.828	893,212.44	0.65
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	180.0	% 111.893	225,807.96	0.16
FR0000571150	6.0000 % France Government EUR Bonds 94/25	EUR	310.0	% 140.379	487,896.51	0.36
Germany					2,195,884.60	1.60
DE0001135416	2.2500 % Bundesrepublik Deutschland EUR Bonds 10/20	EUR	620.0	% 104.111	723,689.35	0.53
DE0001102333	1.7500 % Bundesrepublik Deutschland EUR Bonds 14/24	EUR	180.0	% 111.025	224,056.30	0.16
DE0001102374	0.5000 % Bundesrepublik Deutschland EUR Bonds 15/25	EUR	210.0	% 105.393	248,138.95	0.18
US500769GA69	1.8750 % Kreditanstalt für Wiederaufbau USD Notes 14/19	USD	1,000.0	% 100.000	1,000,000.00	0.73
Italy					5,922,463.42	4.31
IT0003644769	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	1,040.0	% 103.740	1,209,604.67	0.88
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	520.0	% 115.690	674,470.56	0.49
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	3,130.0	% 115.080	4,038,388.19	2.94
Japan					4,647,812.47	3.38
JP1200501144	1.9000 % Japan Government JPY Bonds 01/21 S.50	JPY	190,000.0	% 104.098	1,785,157.31	1.30
JP12008315C1	2.1000 % Japan Government JPY Bonds 05/25 S.83	JPY	154,500.0	% 115.648	1,612,670.43	1.17
JP1200441W01	2.5000 % Japan Government JPY Bonds 99/20 S.44	JPY	135,000.0	% 102.587	1,249,984.73	0.91
Singapore					222,851.69	0.16
SG7Y76964295	2.2500 % Singapore Government SGD Bonds 11/21	SGD	300.0	% 100.725	222,851.69	0.16
Spain					4,293,181.51	3.14
ES00000121O6	4.3000 % Spain Government EUR Bonds 09/19	EUR	850.0	% 102.727	978,965.54	0.71
ES00000123B9	5.5000 % Spain Government EUR Bonds 11/21	EUR	1,690.0	% 112.059	2,123,231.36	1.56
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	960.0	% 110.655	1,190,984.61	0.87
Supranational					1,997,934.00	1.46
US298785GM25	1.7500 % European Investment Bank USD Notes 14/19	USD	2,000.0	% 99.897	1,997,934.00	1.46
United Kingdom					3,964,347.06	2.89
GB00B6460505	4.2500 % United Kingdom Government GBP Bonds 10/40	GBP	400.0	% 151.158	787,865.94	0.57
GB00B4RMG977	3.7500 % United Kingdom Government GBP Bonds 11/21	GBP	300.0	% 107.513	420,284.59	0.31
GB00B7Z53659	2.2500 % United Kingdom Government GBP Bonds 13/23	GBP	750.0	% 106.753	1,043,284.08	0.76
GB00BN65R198	2.0000 % United Kingdom Government GBP Bonds 14/20	GBP	900.0	% 101.762	1,193,409.17	0.87
GB00BTHH2R79	2.0000 % United Kingdom Government GBP Bonds 15/25	GBP	370.0	% 107.752	519,503.28	0.38
USA					6,403,707.56	4.67
US912828QN35	3.1250 % United States Government USD Bonds 11/21	USD	750.0	% 101.844	763,828.13	0.56
US912828B584	2.1250 % United States Government USD Bonds 14/21	USD	3,190.0	% 99.766	3,182,523.28	2.32
US912828WJ58	2.5000 % United States Government USD Bonds 14/24	USD	500.0	% 101.359	506,796.85	0.37
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	1,580.0	% 123.453	1,950,559.30	1.42
Participating Shares					23,848.05	0.02
United Kingdom					23,848.05	0.02
US5948373049	Micro Focus International (ADR's)	Shs	919	USD 25.950	23,848.05	0.02
Securities and money-market instruments dealt on another regulated market					26,884,588.80	19.58
Bonds					26,884,588.80	19.58
USA					26,884,588.80	19.58
US912796VA49	0.0000 % United States Government EUR Zero-Coupon Bonds 07.05.2019	USD	3,000.0	% 99.741	2,992,215.30	2.18

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US912796RJ04	0.0000 % United States Government USD Zero-Coupon Bonds 02.05.2019	USD	4,000.0	% 99.773	3,990,902.00	2.91
US912796RS03	0.0000 % United States Government USD Zero-Coupon Bonds 06.06.2019	USD	4,000.0	% 99.534	3,981,376.00	2.90
US912796RG64	0.0000 % United States Government USD Zero-Coupon Bonds 11.04.2019	USD	3,000.0	% 99.912	2,997,372.60	2.18
US912796RA94	0.0000 % United States Government USD Zero-Coupon Bonds 12.09.2019	USD	1,000.0	% 98.872	988,717.30	0.72
US912796RH48	0.0000 % United States Government USD Zero-Coupon Bonds 18.04.2019	USD	4,000.0	% 99.867	3,994,675.60	2.91
US912796QM42	0.0000 % United States Government USD Zero-Coupon Bonds 20.06.2019	USD	1,000.0	% 99.443	994,429.50	0.72
US912796RV32	0.0000 % United States Government USD Zero-Coupon Bonds 27.06.2019	USD	4,000.0	% 99.394	3,975,750.40	2.90
US912796SF72	0.0000 % United States Government USD Zero-Coupon Bonds 29.08.2019	USD	3,000.0	% 98.972	2,969,150.10	2.16
Investment Units	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)				12,601,763.94	9.18

Ireland						
IE00B4PY7Y77	iShares II PLC - iShares \$ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Shs	14,000	USD	103.480	1,448,720.00
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Shs	80,000	USD	27.220	2,177,600.00
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Shs	24,016	USD	109.330	2,625,669.28
IE00B5M4WH52	iShares III PLC - iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD - (0.500%)	Shs	23,000	USD	58.530	1,346,190.00
IE00BCRY5Y77	iShares IV plc - iShares \$ Short Duration Corporate Bond UCITS ETF USD - (0.200%)	Shs	31,000	USD	101.010	3,131,310.00
IE00B66F4759	iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF -EUR- EUR - (0.500%)	Shs	5,000	EUR	103.160	578,289.37
Luxembourg						1,293,985.29
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	1,500	USD	805.150	1,207,725.00
LU0322250712	Xtrackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0.700%)	Shs	1,000	EUR	54.150	60,710.29
LU0641007009	Xtrackers II - Global Inflation-Linked Bond UCITS ETF -2C- USD - (0.250%)	Shs	1,000	USD	25.550	25,550.00
Investments in securities and money-market instruments						132,224,751.66
Deposits at financial institutions						6,147,022.13
Sight deposits						6,147,022.13
	State Street Bank GmbH, Luxembourg Branch	USD				2,864,672.40
	Cash at Broker and Deposits for collateralisation of derivatives	USD				3,282,349.73
Investments in deposits at financial institutions						6,147,022.13

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				384,500.82	0.29
Futures Transactions				578,813.32	0.43
Purchased Bond Futures				647,327.05	0.47
10-Year Australian Government Bond Futures 06/19	Ctr	85	AUD 98.243	178,047.52	0.13
10-Year Canada Government Bond Futures 06/19	Ctr	35	CAD 139.775	95,731.62	0.07
10-Year German Government Bond (Bund) Futures 06/19	Ctr	10	EUR 166.260	39,576.61	0.03
10-Year UK Long Gilt Futures 06/19	Ctr	12	GBP 129.500	35,495.09	0.03
10-Year US Treasury Bond Futures (CBT) 06/19	Ctr	98	USD 124.242	182,997.72	0.13
Euro BTP Futures 06/19	Ctr	50	EUR 129.690	115,478.49	0.08
Purchased Index Futures				-60,132.68	-0.04
DJ EURO STOXX 50 Index Futures 06/19	Ctr	100	EUR 3,259.000	-58,299.82	-0.04
SPI 200 Index Futures 06/19	Ctr	37	AUD 6,172.500	-1,832.86	0.00
Sold Bond Futures				-4,909.97	0.00
10-Year Mini Japanese Government Bond Futures 06/19	Ctr	-8	JPY 153.220	-4,909.97	0.00
Sold Index Futures				-3,471.08	0.00
FTSE 100 Index Futures 06/19	Ctr	-10	GBP 7,199.500	-17,460.88	-0.01
Topix Index Futures 06/19	Ctr	-10	JPY 1,590.250	13,989.80	0.01
Options Transactions				-194,312.50	-0.14
Long Call Options on Bond Futures				-8,812.50	-0.01
Call 2840 S&P 500 E-mini Index Futures 06/19	Ctr	100	USD 63.125	-8,812.50	-0.01
Long Put Options on Bond Futures				-86,187.50	-0.06
Put 2650 S&P 500 E-mini Index Futures 06/19	Ctr	70	USD 29.125	-86,187.50	-0.06
Short Call Options on Bond Futures				-99,312.50	-0.07

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Call 2825 S&P 500 E-mini Index Futures 06/19	Ctr	-70 USD	72.125	-99,312.50	-0.07
OTC-Dealt Derivatives				-259,653.83	-0.19
Forward Foreign Exchange Transactions				-259,653.83	-0.19
Sold SGD / Bought USD - 15 May 2019	SGD	-29,301.36		16.14	0.00
Sold USD / Bought SGD - 15 May 2019	USD	-2,129,690.86		-969.65	0.00
Sold JPY / Bought USD - 19 Jun 2019	JPY	-300,000,000.00		-13,200.55	-0.01
Sold USD / Bought EUR - 19 Jun 2019	USD	-4,566,192.00		-52,120.03	-0.04
Sold USD / Bought GBP - 19 Jun 2019	USD	-10,660,800.00		-196,043.49	-0.14
Sold USD / Bought GBP - 15 May 2019	USD	-30,183.72		-240.55	0.00
Sold USD / Bought EUR - 15 May 2019	USD	-10,615.58		-126.51	0.00
Sold USD / Bought AUD - 15 May 2019	USD	-248,840.43		-400.64	0.00
Sold EUR / Bought USD - 15 May 2019	EUR	-42.51		0.58	0.00
Sold AUD / Bought USD - 15 May 2019	AUD	-14,848.00		15.96	0.00
Sold USD / Bought CNH - 15 May 2019	USD	-1,478,741.91		3,431.00	0.00
Sold CNH / Bought USD - 15 May 2019	CNH	-92,900.82		-16.09	0.00
Investments in derivatives				124,846.99	0.10
Net current assets/liabilities	USD			-1,233,567.56	-0.90
Net assets of the Subfund	USD			137,263,053.22	100.00

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

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AMg (H2-AUD) (distributing)WKN: A2J RSC/ISIN: LU1861127683	9.29	10.16	--
- Class AMg (H2-RMB) (distributing) WKN: A2N 34K/ISIN: LU1865150996	9.13	10.04	--
- Class A (EUR) (distributing) WKN: A14 2RV/ISIN: LU1311291493	100.16	102.49	117.49
- Class AMg (H2-EUR) (distributing)WKN: A2J RSD/ISIN: LU1861127766	9.29	10.15	--
- Class I (EUR) (distributing) WKN: A14 2RW/ISIN: LU1311291576	1,006.92	1,033.13	1,184.56
- Class W9 (EUR) (distributing) WKN: A2P EXN/ISIN: LU1958619279	101,022.13	--	--
- Class AMg (H2-GBP) (distributing)WKN: A2J RSE/ISIN: LU1861127840	9.30	10.15	--
- Class AMg (H2-SGD) (distributing)WKN: A2J RSB/ISIN: LU1861127501	9.30	10.16	--
- Class AMg (USD) (distributing) WKN: A2J RR9/ISIN: LU1861127337	9.33	10.16	--
- Class IT (USD) (accumulating) WKN: A2J RR8/ISIN: LU1861127253	968.15	1,022.00	--
- Class WT (USD) (accumulating) WKN: A14 2N9/ISIN: LU1309437561	1,107.09	1,167.34	1,131.75
Shares in circulation	2,440,812	171,616	124,095
- Class AMg (H2-AUD) (distributing)WKN: A2J RSC/ISIN: LU1861127683	36,312	1,571	--
- Class AMg (H2-RMB) (distributing) WKN: A2N 34K/ISIN: LU1865150996	1,094,729	7,923	--
- Class A (EUR) (distributing) WKN: A14 2RV/ISIN: LU1311291493	2,459	2,455	2,315
- Class AMg (H2-EUR) (distributing)WKN: A2J RSD/ISIN: LU1861127766	1,016	1,002	--
- Class I (EUR) (distributing) WKN: A14 2RW/ISIN: LU1311291576	9	7	16
- Class W9 (EUR) (distributing) WKN: A2P EXN/ISIN: LU1958619279	0	--	--
- Class AMg (H2-GBP) (distributing)WKN: A2J RSE/ISIN: LU1861127840	2,466	896	--
- Class AMg (H2-SGD) (distributing)WKN: A2J RSB/ISIN: LU1861127501	310,500	30,678	--
- Class AMg (USD) (distributing) WKN: A2J RR9/ISIN: LU1861127337	880,502	4,899	--
- Class IT (USD) (accumulating) WKN: A2J RR8/ISIN: LU1861127253	283	1	--
- Class WT (USD) (accumulating) WKN: A14 2N9/ISIN: LU1309437561	112,536	122,183	121,764
Subfund assets in millions of USD	137.3	143.3	138.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	25.00
Bonds USA	24.25
Investment Units Ireland	8.24
Bonds Italy	4.31
Bonds Japan	3.38
Bonds Spain	3.14
Equities Japan	3.00
Bonds United Kingdom	2.89
Bonds Canada	2.32
Equities United Kingdom	2.17
Equities France	2.14
Investment Units Luxembourg	0.94
Participating Shares United Kingdom	0.02
Equities other countries	8.87
Bonds other countries	5.65
Other net assets	3.68
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 125,457,986.94)	132,224,751.66	130,740,943.33
Time deposits	0.00	0.00
Cash at banks	6,147,022.13	11,780,046.32
Premiums paid on purchase of options	512,562.50	133,479.11
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	374,935.93	401,501.34
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	184,428.64	115,369.06
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	29,541.52	266,174.98
- securities lending	0.00	0.00
- securities transactions	1,362.92	79,936.34
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	136,021.62
- futures transactions	661,316.85	1,067,987.48
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	3,463.68	905.11
Total Assets	140,139,385.83	144,722,364.69
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-153,125.00	-263,769.30
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-118,439.11	-566,399.98
- securities lending	0.00	0.00
- securities transactions	-1,983,937.22	-78,818.27
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-80,897.74	-70,209.90
Unrealised loss on		
- options transactions	-194,312.50	-69,605.27
- futures transactions	-82,503.53	-418,135.62
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-263,117.51	-481.25
Total Liabilities	-2,876,332.61	-1,467,419.59
Net assets of the Subfund	137,263,053.22	143,254,945.10

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	143,254,945.10	138,098,248.77
Subscriptions	14,308,985.44	19,449,827.49
Redemptions	-12,746,379.98	-18,672,859.05
Distribution	-162,456.61	-2,177.45
Equalization	0.00	0.00
Result of operations	-7,392,040.73	4,381,905.34
Net assets of the Subfund at the end of the reporting period	137,263,053.22	143,254,945.10

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	171,616	124,095
- issued	2,437,699	63,548
- redeemed	-168,503	-16,027
- at the end of the reporting period	2,440,812	171,616

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

Allianz Global Dynamic Multi Asset Strategy 75

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,501,473.21	18.22
Bonds					1,501,473.21	18.22
Germany					1,501,473.21	18.22
US500769DJ06	4.8750 % Kreditanstalt für Wiederaufbau USD Notes 09/19	USD	300.0	% 100.491	301,473.21	3.66
US500769GA69	1.8750 % Kreditanstalt für Wiederaufbau USD Notes 14/19	USD	1,200.0	% 100.000	1,200,000.00	14.56
Securities and money-market instruments dealt on another regulated market					5,416,468.56	65.74
Bonds					5,416,468.56	65.74
USA					5,416,468.56	65.74
US912796SB68	0.0000 % United States Government USD Zero-Coupon Bonds 01.08.2019	USD	350.0	% 99.158	347,052.41	4.21
US912796RJ04	0.0000 % United States Government USD Zero-Coupon Bonds 02.05.2019	USD	500.0	% 99.773	498,862.75	6.05
US912796RW15	0.0000 % United States Government USD Zero-Coupon Bonds 05.07.2019	USD	500.0	% 99.337	496,687.10	6.03
US912796RS03	0.0000 % United States Government USD Zero-Coupon Bonds 06.06.2019	USD	500.0	% 99.534	497,672.00	6.04
US912796VA49	0.0000 % United States Government USD Zero-Coupon Bonds 07.05.2019	USD	500.0	% 99.741	498,702.55	6.05
US912796RA94	0.0000 % United States Government USD Zero-Coupon Bonds 12.09.2019	USD	200.0	% 98.872	197,743.46	2.40
US912796QV41	0.0000 % United States Government USD Zero-Coupon Bonds 15.08.2019	USD	400.0	% 99.066	396,262.52	4.81
US912796RQ47	0.0000 % United States Government USD Zero-Coupon Bonds 16.05.2019	USD	500.0	% 99.678	498,391.25	6.05
US912796QM42	0.0000 % United States Government USD Zero-Coupon Bonds 20.06.2019	USD	400.0	% 99.443	397,771.80	4.83
US912796SE08	0.0000 % United States Government USD Zero-Coupon Bonds 22.08.2019	USD	400.0	% 99.015	396,059.88	4.81
US912796QH56	0.0000 % United States Government USD Zero-Coupon Bonds 23.05.2019	USD	400.0	% 99.632	398,527.76	4.84
US912796SA85	0.0000 % United States Government USD Zero-Coupon Bonds 25.07.2019	USD	400.0	% 99.212	396,848.40	4.82
US912796SF72	0.0000 % United States Government USD Zero-Coupon Bonds 29.08.2019	USD	400.0	% 98.972	395,886.68	4.80
Investment Units					801,162.15	9.72
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					690,292.00	8.37
IE00B4PY7Y77	iShares II PLC - iShares \$ High Yield Corporate Bond UCITS ETF USD - (0.500%)	Shs	900	USD 103.480	93,132.00	1.13
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF USD - (0.590%)	Shs	8,000	USD 27.220	217,760.00	2.64
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%) (traded in United Kingdom)	Shs	800	USD 109.330	87,464.00	1.06
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%) (traded in United States)	Shs	1,200	USD 108.600	130,320.00	1.58
IE00BCRY5Y77	iShares IV plc - iShares \$ Short Duration Corporate Bond UCITS ETF USD - (0.200%)	Shs	1,600	USD 101.010	161,616.00	1.96
Luxembourg					110,870.15	1.35
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.850%)	Shs	100	USD 805.150	80,515.00	0.98
LU0322250712	Xtrackers - LPX Private Equity Swap UCITS ETF -1C- EUR - (0.700%)	Shs	500	EUR 54.150	30,355.15	0.37
Investments in securities and money-market instruments					7,719,103.92	93.68
Deposits at financial institutions					1,352,199.26	16.41
Sight deposits					1,352,199.26	16.41
	State Street Bank GmbH, Luxembourg Branch	USD			198,397.52	2.41
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,153,801.74	14.00
Investments in deposits at financial institutions					1,352,199.26	16.41

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				119,006.42	1.44
Futures Transactions				133,656.42	1.62
Purchased Bond Futures				34,289.94	0.41
10-Year Australian Government Bond Futures 06/19	Ctr	5 AUD	98.243	8,554.29	0.10
10-Year US Treasury Bond Futures (CBT) 06/19	Ctr	8 USD	124.242	15,062.30	0.18
Euro BTP Futures 06/19	Ctr	4 EUR	129.690	10,673.35	0.13
Purchased Index Futures				99,366.48	1.21
DJ EURO STOXX 50 Index Futures 06/19	Ctr	24 EUR	3,259.000	9,114.95	0.11
FTSE 100 Index Futures 06/19	Ctr	3 GBP	7,199.500	5,218.72	0.06
S&P 500 E-mini Index Futures 06/19	Ctr	23 USD	2,824.900	83,950.00	1.02
S&P/TSX 60 Index Futures 06/19	Ctr	2 CAD	963.100	4,001.19	0.05
SPI 200 Index Futures 06/19	Ctr	4 AUD	6,172.500	-120.42	0.00
Topix Index Futures 06/19	Ctr	2 JPY	1,590.250	-2,797.96	-0.03
Options Transactions				-14,650.00	-0.18
Long Call Options on Bond Futures				-1,400.00	-0.02
Call 2840 E-mini S&P 500 Index 06/19	Ctr	14 USD	63.125	-1,400.00	-0.02
Long Put Options on Bond Futures				-6,156.25	-0.07
Put 2650 S&P 500 E-mini Index Futures 06/19	Ctr	5 USD	29.125	-6,156.25	-0.07
Short Call Options on Bond Futures				-7,093.75	-0.09
Call 2825 S&P 500 E-mini Index Futures 06/19	Ctr	-5 USD	72.125	-7,093.75	-0.09
OTC-Dealt Derivatives				-17,081.06	-0.21
Forward Foreign Exchange Transactions				-17,081.06	-0.21
Sold USD / Bought GBP - 19 Jun 2019	USD	-706,277.65		-12,987.53	-0.16
Sold USD / Bought EUR - 19 Jun 2019	USD	-285,387.00		-3,257.50	-0.04
Sold JPY / Bought USD - 19 Jun 2019	JPY	-19,000,000.00		-836.03	-0.01
Investments in derivatives				101,925.36	1.23
Net current assets/liabilities				USD -932,752.54	-11.32
Net assets of the Subfund				USD 8,240,476.00	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class WT (USD) (accumulating) WKN: A2D JFF/ISIN: LU1537446533	1,105.39	1,170.53	1,096.29
Shares in circulation			
- Class WT (USD) (accumulating) WKN: A2D JFF/ISIN: LU1537446533	7,455	8,926	8,926
Subfund assets in millions of USD	8.2	10.4	9.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	65.74
Bonds Germany	18.22
Investment Units Ireland	8.37
Investment Units Luxembourg	1.35
Other net assets	6.32
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 7,719,305.61)	7,719,103.92	8,260,119.13
Time deposits	0.00	0.00
Cash at banks	1,352,199.26	1,981,950.19
Premiums paid on purchase of options	59,025.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	15,475.00	20,055.56
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	136,574.80	196,447.38
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	9,282,377.98	10,458,572.26
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-10,937.50	0.00
Upfront-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 lending	0.00	0.00
- securities transactions	-991,963.99	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-4,351.05	-5,029.60
Unrealised loss on		
- options transactions	-14,650.00	0.00
- futures transactions	-2,918.38	-5,160.89
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-17,081.06	0.00
Total Liabilities	-1,041,901.98	-10,190.49
Net assets of the Subfund	8,240,476.00	10,448,381.77

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	10,448,381.77	9,785,709.03
Subscriptions	9,373.30	0.00
Redemptions	-1,670,399.80	0.00
Equalization	0.00	0.00
Result of operations	-546,879.27	662,672.74
Net assets of the Subfund at the end of the reporting period	8,240,476.00	10,448,381.77

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	8,926	8,926
- issued	9	0
- redeemed	-1,480	0
- at the end of the reporting period	7,455	8,926

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

Allianz Global Emerging Markets Equity Dividend

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					5,942,524.58	96.99
Equities					5,357,432.55	87.44
Brazil					349,742.62	5.70
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul -B-	Shs	8,200	BRL 23.910	50,260.71	0.82
BRSANBCDAM13	Banco Santander Brasil	Shs	3,900	BRL 43.140	43,130.05	0.70
BRLCAMACNOR3	Companhia de Locacao das Americas	Shs	4,900	BRL 37.650	47,292.93	0.77
BRENGICDAM16	Energisa	Shs	4,400	BRL 40.590	45,783.28	0.75
BRIRBRACNOR4	IRB Brasil Resseguros	Shs	2,400	BRL 89.000	54,756.59	0.89
BRITSAACNPR7	Itaúsa - Investimentos Itaú	Shs	17,200	BRL 12.050	53,131.33	0.87
BRPETRACNPR6	Petroleo Brasileiro	Shs	7,700	BRL 28.060	55,387.73	0.90
Chile					41,585.34	0.68
CLP1506A1070	Banco Santander Chile	Shs	563,593	CLP 50.300	41,585.34	0.68
China					1,304,490.03	21.28
CNE100000Q43	Agricultural Bank of China -H-	Shs	95,000	HKD 3.620	43,809.20	0.72
CNE1000001W2	Anhui Conch Cement -H-	Shs	10,500	HKD 47.950	64,137.35	1.05
KYG040111059	ANTA Sports Products	Shs	11,000	HKD 53.400	74,828.50	1.22
CNE1000001Z5	Bank of China -H-	Shs	112,000	HKD 3.560	50,792.68	0.83
CNE1000002H1	China Construction Bank -H-	Shs	51,000	HKD 6.730	43,723.85	0.71
CNE1000002M1	China Merchants Bank -H-	Shs	13,000	HKD 38.150	63,178.75	1.03
CNE0000018G1	China Petroleum & Chemical -A-	Shs	47,000	CNY 5.740	40,117.48	0.65
CNE10000021L3	China Railway Signal & Communication -H-	Shs	50,000	HKD 6.210	39,554.39	0.65
HK0883013259	CNOOC	Shs	27,500	HKD 14.700	51,497.14	0.84
KYG245241032	Country Garden Holdings	Shs	37,000	HKD 12.260	57,786.36	0.94
CNE100000BG0	CRRC -H-	Shs	39,000	HKD 7.400	36,764.57	0.60
KYG3066L1014	ENN Energy Holdings	Shs	4,100	HKD 75.900	39,642.29	0.65
CNE000000LT3	Guangdong Provincial Expressway Development -B-	Shs	53,300	HKD 7.260	49,294.33	0.80
CNE0000018X6	Hubei Jumpsan Pharmaceutical -A-	Shs	8,200	CNY 34.520	42,092.87	0.69
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	60,000	HKD 5.750	43,949.32	0.72
CNE1000003J5	Jiangsu Expressway -H-	Shs	26,000	HKD 11.100	36,764.57	0.60
CNE100000HB8	Jiangsu Yanghe Brewery Joint-Stock -A-	Shs	2,700	CNY 130.420	52,363.88	0.85
CNE0000018R8	Kweichow Moutai -A-	Shs	450	CNY 853.990	57,146.44	0.93
KYG5635P1090	Longfor Group Holdings	Shs	17,500	HKD 27.650	61,640.52	1.01
CNE100000TP3	Luxshare Precision Industry -A-	Shs	9,000	CNY 24.800	33,190.82	0.54
CNE100001QQ5	Midea Group -A-	Shs	7,100	CNY 48.730	51,449.20	0.84
CNE000001R84	Ping An Insurance Group -A-	Shs	3,800	CNY 77.100	43,567.42	0.71
CNE1000003X6	Ping An Insurance Group -H-	Shs	7,000	HKD 87.900	78,382.66	1.28
KYG8087W1015	Shenzhen International Group Holdings	Shs	2,400	HKD 105.200	32,163.26	0.52
KYG875721634	Tencent Holdings	Shs	1,400	HKD 361.000	64,382.58	1.05
CNE000000VQ8	Wuliangye Yibin -A-	Shs	3,700	CNY 95.000	52,269.60	0.85
Faroe Islands					38,328.11	0.63
FO0000000179	Bakkafrost	Shs	772	NOK 429.600	38,328.11	0.63
France					51,858.87	0.85
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	141	EUR 328.050	51,858.87	0.85
Greece					37,622.89	0.61
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	1,629	EUR 20.600	37,622.89	0.61
Hong Kong					296,291.06	4.83
HK0000069689	AIA Group	Shs	7,800	HKD 78.150	77,652.72	1.27
HK2388011192	BOC Hong Kong Holdings	Shs	9,500	HKD 32.500	39,331.46	0.64
BMG210901242	China Water Affairs Group	Shs	37,000	HKD 8.200	38,649.93	0.63
KYG451581055	HKBN	Shs	25,500	HKD 12.500	40,605.35	0.66
HK0669013440	Techtronic Industries	Shs	9,600	HKD 52.750	64,509.97	1.05
KYG9828G1082	Xinyi Glass Holdings	Shs	31,000	HKD 9.000	35,541.63	0.58
Hungary					93,144.12	1.52
HU0000153937	MOL Hungarian Oil & Gas	Shs	3,886	HUF 3,294.000	44,737.95	0.73
HU0000061726	OTP Bank	Shs	1,094	HUF 12,660.000	48,406.17	0.79
India					618,361.21	10.08
INE136B01020	Cyient	Shs	4,347	INR 650.000	40,849.36	0.67

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
INE129A01019	GAIL India	Shs	8,103	INR 350.000	41,001.16	0.67
INE860A01027	HCL Technologies	Shs	2,770	INR 1,087.000	43,530.29	0.71
INE040A01026	HDFC Bank	Shs	1,379	INR 2,316.000	46,172.68	0.75
INE093A01033	Hexaware Technologies	Shs	8,425	INR 345.500	42,082.37	0.69
INE009A01021	Infosys	Shs	6,909	INR 742.150	74,129.17	1.21
INE018A01030	Larsen & Toubro	Shs	2,093	INR 1,381.850	41,813.10	0.68
INE214T01019	Larsen & Toubro Infotech	Shs	1,781	INR 1,705.000	43,900.61	0.72
INE356A01018	Mphasis	Shs	2,260	INR 999.500	32,656.79	0.53
INE591G01017	NIIT Technologies	Shs	2,446	INR 1,325.000	46,854.85	0.76
INE002A01018	Reliance Industries	Shs	3,804	INR 1,363.050	74,960.85	1.22
INE269A01021	Sonata Software	Shs	9,642	INR 339.700	47,352.72	0.77
INE669C01036	Tech Mahindra	Shs	3,836	INR 776.400	43,057.26	0.70
Indonesia					158,977.35	2.60
ID1000122807	Astra International	Shs	79,500	IDR 7,325.000	40,894.49	0.67
ID1000118201	Bank Rakyat Indonesia	Shs	108,500	IDR 4,120.000	31,391.85	0.51
ID1000113707	Bank Tabungan Negara	Shs	182,000	IDR 2,440.000	31,185.39	0.51
ID1000068604	Gudang Garam	Shs	9,500	IDR 83,200.000	55,505.62	0.91
Macau					47,742.34	0.78
KYG7800X1079	Sands China	Shs	9,500	HKD 39.450	47,742.34	0.78
Malaysia					67,496.88	1.10
MYL524800009	Bermaz Auto	Shs	53,200	MYR 2.260	29,450.58	0.48
MYL527900004	Serba Dinamik Holdings	Shs	41,200	MYR 3.770	38,046.30	0.62
Mexico					258,107.05	4.21
MX41BB000000	Banco del Bajio	Shs	21,000	MXN 38.460	41,809.76	0.68
MX01BM1B0000	Bolsa Mexicana de Valores	Shs	20,600	MXN 40.540	43,231.47	0.71
MX01OM000018	Grupo Aeroportuario del Centro Norte	Shs	8,600	MXN 105.690	47,052.36	0.77
MXP370711014	Grupo Financiero Banorte -O-	Shs	8,534	MXN 106.060	46,854.72	0.76
MX01ME050007	Mexichem	Shs	16,300	MXN 45.350	38,266.08	0.62
MX01WA000038	Wal-Mart de Mexico	Shs	15,200	MXN 51.970	40,892.66	0.67
Peru					49,438.34	0.81
US84265V1052	Southern Copper	Shs	1,267	USD 39.020	49,438.34	0.81
Russia					159,492.19	2.61
GB00B71N6K86	Evraz	Shs	5,733	GBP 6.130	45,793.48	0.75
RU0009024277	LUKOIL	Shs	750	USD 90.408	67,805.71	1.11
RU0009033591	Tatneft	Shs	3,923	USD 11.698	45,893.00	0.75
Singapore					242,455.11	3.96
SG1V17936401	China SunSine Chemical Holdings	Shs	39,400	SGD 1.130	32,834.54	0.54
SG1L01001701	DBS Group Holdings	Shs	3,300	SGD 25.230	61,402.71	1.00
SG1S04926220	Oversea-Chinese Banking	Shs	6,500	SGD 11.050	52,970.24	0.86
SG1F60858221	Singapore Technologies Engineering	Shs	15,000	SGD 3.740	41,373.21	0.68
SG1M31001969	United Overseas Bank	Shs	2,900	SGD 25.190	53,874.41	0.88
South Africa					244,906.19	4.02
ZAE000029757	Astral Foods	Shs	2,635	ZAR 165.010	29,906.38	0.50
ZAE000066304	FirstRand	Shs	8,771	ZAR 62.480	37,693.20	0.62
ZAE000079711	JSE	Shs	4,020	ZAR 134.270	37,125.98	0.61
ZAE000015889	Naspers -N-	Shs	278	ZAR 3,363.830	64,320.85	1.05
ZAE000255360	Old Mutual	Shs	26,628	ZAR 21.340	39,084.62	0.64
ZAE000093779	Santam	Shs	1,776	ZAR 301.050	36,775.16	0.60
South Korea					544,027.96	8.88
KR7145720009	Dentium	Shs	623	KRW 61,100.000	33,534.75	0.55
KR7086790003	Hana Financial Group	Shs	1,325	KRW 36,400.000	42,489.65	0.69
KR7001450006	Hyundai Marine & Fire Insurance	Shs	1,143	KRW 37,900.000	38,163.77	0.62
KR7024110009	Industrial Bank of Korea	Shs	3,121	KRW 14,050.000	38,631.00	0.63
KR7051901007	LG Household & Health Care	Shs	68	KRW 836,000.000	50,081.93	0.82
KR7088980008	Macquarie Korea Infrastructure Fund	Shs	5,257	KRW 10,650.000	49,323.45	0.81
KR7005930003	Samsung Electronics	Shs	2,165	KRW 44,650.000	85,161.88	1.39
KR7005931001	Samsung Electronics	Shs	2,262	KRW 36,250.000	72,238.13	1.18

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
KR7006400006	Samsung SDI	Shs	204	KRW 214,500.000	38,549.91	0.63
KR7034730002	SK Holdings	Shs	157	KRW 270,500.000	37,413.88	0.61
KR7000660001	SK Hynix	Shs	894	KRW 74,200.000	58,439.61	0.95
Taiwan					439,593.45	7.17
TW0006147002	Chipbond Technology	Shs	20,000	TWD 71.000	46,073.23	0.75
TW0003005005	Getac Technology	Shs	27,000	TWD 51.400	45,028.47	0.73
TW0002439007	Merry Electronics	Shs	7,000	TWD 169.000	38,383.54	0.63
TW0003034005	Novatek Microelectronics	Shs	8,000	TWD 198.000	51,394.36	0.84
TW0002633005	Taiwan High Speed Rail	Shs	37,000	TWD 36.000	43,217.99	0.71
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	10,000	TWD 245.500	79,654.78	1.30
TW0006274004	Taiwan Union Technology	Shs	13,000	TWD 111.000	46,819.49	0.76
TW0003044004	Tripod Technology	Shs	13,500	TWD 99.500	43,583.00	0.71
TW0006669005	Wiwynn	Shs	3,568	TWD 392.500	45,438.59	0.74
United Arab Emirates					50,834.92	0.83
AED000201015	Dubai Islamic Bank	Shs	38,107	AED 4.900	50,834.92	0.83
United Kingdom					36,762.21	0.60
ZAE000156550	Mondi	Shs	1,661	ZAR 321.780	36,762.21	0.60
USA					226,174.31	3.69
US11135F1012	Broadcom	Shs	209	USD 299.070	62,505.63	1.02
US1491231015	Caterpillar	Shs	292	USD 132.370	38,652.04	0.63
US1729674242	Citigroup	Shs	643	USD 61.980	39,853.14	0.65
US21036P1084	Constellation Brands -A-	Shs	232	USD 172.500	40,020.00	0.65
US4581401001	Intel	Shs	850	USD 53.110	45,143.50	0.74
Participating Shares					535,891.95	8.75
China					67,334.58	1.10
US88032Q1094	Tencent Holdings (ADR's)	Shs	1,494	USD 45.070	67,334.58	1.10
Cyprus					40,608.00	0.66
US87238U2033	TCS Group Holding (GDR's)	Shs	2,256	USD 18.000	40,608.00	0.66
France					50,629.92	0.83
US4920891078	Kering (ADR's)	Shs	892	USD 56.760	50,629.92	0.83
Hong Kong					37,902.80	0.62
US16941M1099	China Mobile (ADR's)	Shs	740	USD 51.220	37,902.80	0.62
Russia					137,664.12	2.24
US36829G1076	Gazprom Neft (ADR's)	Shs	1,664	USD 24.400	40,601.60	0.66
US6698881090	Novatek (GDR's)	Shs	240	USD 172.200	41,328.00	0.67
US80585Y3080	Sberbank of Russia (ADR's)	Shs	4,178	USD 13.340	55,734.52	0.91
South Africa					52,579.23	0.86
US6315122092	Naspers (ADR's)	Shs	1,163	USD 45.210	52,579.23	0.86
Taiwan					63,656.52	1.04
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	1,578	USD 40.340	63,656.52	1.04
Thailand					85,516.78	1.40
TH0646010R18	PTT (NVDR's)	Shs	25,100	THB 48.000	37,964.39	0.62
TH0999010R11	Tisco Financial Group (NVDR's)	Shs	17,100	THB 88.250	47,552.39	0.78
REITs (Real Estate Investment Trusts)					49,200.08	0.80
Mexico					49,200.08	0.80
MXCFF1170008	Prologis Property Mexico Real Estate Investment Trust	Shs	25,392	MXN 37.430	49,200.08	0.80
Investment Units					40.67	0.00
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					40.67	0.00
IE00B0M63177	iShares PLC - iShares MSCI EM UCITS ETF USD (Dist) GBP - (0.750%)	Shs	1	GBP 31.210	40.67	0.00
Investments in securities and money-market instruments					5,942,565.25	96.99
Deposits at financial institutions					174,434.58	2.85
Sight deposits					174,434.58	2.85
State Street Bank GmbH, Luxembourg Branch		USD			174,434.58	2.85
Investments in deposits at financial institutions					174,434.58	2.85
Net current assets/liabilities		USD			10,106.85	0.16
Net assets of the Subfund		USD			6,127,106.68	100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	1,270.10	1,252.31	1,303.04
Shares in circulation				
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	4,303	4,792	6,326
Subfund assets in millions of USD				
		6.1	7.0	9.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
EquitiesChina	21.28
EquitiesIndia	10.08
EquitiesSouth Korea	8.88
EquitiesTaiwan	7.17
EquitiesBrazil	5.70
EquitiesHong Kong	4.83
EquitiesMexico	4.21
EquitiesSouth Africa	4.02
EquitiesSingapore	3.96
EquitiesUSA	3.69
EquitiesRussia	2.61
EquitiesIndonesia	2.60
Participating SharesRussia	2.24
Other securities	15.72
Other net assets	3.01
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 5,468,287.25)	5,942,565.25	6,736,209.63
Time deposits	0.00	0.00
cash at banks	174,434.58	246,415.11
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	19,713.03	9,599.07
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	2,358.60
Other receivables	0.00	0.00
Prepaid expenses	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	6,136,712.86	6,994,582.41
Liabilities to banks	0.00	-5,132.39
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	-8,935.23
Capital gain tax	-3,284.29	-3,812.27
Prepaid expenses	0.00	0.00
Other payables	-6,321.89	-7,003.92
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	-9,606.18	-24,883.81
Net assets of the Subfund	6,127,106.68	6,969,698.60

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	6,969,698.60	9,720,607.31
Subscriptions	0.00	0.00
Redemptions	-680,914.93	-2,459,870.76
Distribution	-151,348.22	-195,912.64
Equalization	0.00	0.00
Result of operations	-10,328.77	-95,125.31
Net assets of the Subfund at the end of the reporting period	6,127,106.68	6,969,698.60

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	4,792	6,326
- issued	6,326	0
- redeemed	-2,023	-1,534
- at the end of the reporting period	4,303	4,792

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

Allianz Global Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					198,780,249.15	93.85
Equities					198,780,249.15	93.85
China					2,446,537.88	1.16
KYG875721634	Tencent Holdings	Shs	53,200	HKD 361.000	2,446,537.88	1.16
France					3,076,348.77	1.45
FR0000121972	Schneider Electric	Shs	39,515	EUR 69.440	3,076,348.77	1.45
Germany					12,824,524.04	6.05
DE000A1EWWW0	adidas	Shs	15,744	EUR 216.300	3,817,996.03	1.80
DE0005785604	Fresenius	Shs	47,029	EUR 49.400	2,604,693.14	1.23
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	17,657	EUR 210.200	4,161,151.24	1.96
DE0005089031	United Internet	Shs	61,990	EUR 32.240	2,240,683.63	1.06
Hong Kong					4,869,980.62	2.30
HK0000069689	AIA Group	Shs	489,176	HKD 78.150	4,869,980.62	2.30
Ireland					6,742,820.48	3.18
IE00B4BNMY34	Accenture -A-	Shs	38,504	USD 175.120	6,742,820.48	3.18
Japan					4,233,006.90	2.00
JP3236200006	Keyence	Shs	6,800	JPY 68,970.000	4,233,006.90	2.00
Spain					4,294,019.13	2.03
ES0109067019	Amadeus IT Group	Shs	54,311	EUR 70.520	4,294,019.13	2.03
Sweden					5,889,108.91	2.78
SE0007100581	Assa Abloy -B-	Shs	153,219	SEK 200.400	3,305,887.98	1.56
SE0011166610	Atlas Copco -A-	Shs	96,590	SEK 248.400	2,583,220.93	1.22
Switzerland					17,955,357.67	8.48
CH0210483332	Compagnie Financière Richemont	Shs	49,518	CHF 71.840	3,570,942.70	1.69
CH0038863350	Nestlé	Shs	37,740	CHF 94.980	3,598,218.43	1.70
CH0024608827	Partners Group Holding	Shs	4,189	CHF 718.500	3,021,277.35	1.43
CH0012032048	Roche Holding	Shs	20,866	CHF 272.200	5,701,390.48	2.69
CH0244767585	UBS Group	Shs	170,455	CHF 12.060	2,063,528.71	0.97
United Kingdom					15,263,718.33	7.21
GB00BD6K4575	Compass Group	Shs	154,936	GBP 17.881	3,610,004.96	1.70
GB00BMJ6DW54	Informa	Shs	444,198	GBP 7.426	4,298,260.88	2.03
GB0007099541	Prudential	Shs	178,028	GBP 15.393	3,570,755.50	1.69
GB00B10RZP78	Unilever	Shs	65,854	GBP 44.105	3,784,696.99	1.79
USA					121,184,826.42	57.21
US00287Y1091	AbbVie	Shs	29,382	USD 79.960	2,349,384.72	1.11
US00846U1016	Agilent Technologies	Shs	85,037	USD 79.700	6,777,448.90	3.19
US0126531013	Albemarle	Shs	30,974	USD 81.170	2,514,159.58	1.19
US0258161092	American Express	Shs	48,315	USD 109.160	5,274,065.40	2.49
US0311001004	AMETEK	Shs	50,645	USD 82.230	4,164,538.35	1.97
US0320951017	Amphenol -A-	Shs	43,426	USD 94.020	4,082,912.52	1.93
US09857L1089	Booking Holdings	Shs	1,991	USD 1,728.890	3,442,219.99	1.63
US1091941005	Bright Horizons Family Solutions	Shs	17,216	USD 126.100	2,170,937.60	1.02
US8085131055	Charles Schwab	Shs	112,316	USD 42.690	4,794,770.04	2.26
US1729674242	Citigroup	Shs	57,429	USD 61.980	3,559,449.42	1.68
US2166484020	Cooper Companies	Shs	13,405	USD 294.970	3,954,072.85	1.87
US2788651006	Ecolab	Shs	33,767	USD 175.950	5,941,303.65	2.80
US26875P1012	EOG Resource	Shs	40,853	USD 95.240	3,890,839.72	1.84
US5184391044	Estee Lauder -A-	Shs	29,362	USD 164.420	4,827,700.04	2.28
US30303M1027	Facebook -A-	Shs	11,872	USD 165.550	1,965,409.60	0.93
US4595061015	International Flavors & Fragrances	Shs	24,777	USD 129.710	3,213,824.67	1.52
US4612021034	Intuit	Shs	22,157	USD 259.220	5,743,537.54	2.71
US46120E6023	Intuitive Surgical	Shs	4,409	USD 562.890	2,481,782.01	1.17
US5950171042	Microchip Technology	Shs	45,961	USD 81.150	3,729,735.15	1.76
US5949181045	Microsoft	Shs	77,911	USD 116.930	9,110,133.23	4.30
GB00BWFY5505	Nielsen Holdings	Shs	74,046	USD 23.660	1,751,928.36	0.83
US7766961061	Roper Technologies	Shs	16,752	USD 340.100	5,697,355.20	2.69
US78409V1044	S&P Global	Shs	19,891	USD 207.660	4,130,565.06	1.95

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US78467J1007	SS&C Technologies Holdings	Shs	35,487 USD	62.760	2,227,164.12	1.05
US9078181081	Union Pacific	Shs	32,087 USD	165.200	5,300,772.40	2.50
US91324P1021	UnitedHealth Group	Shs	26,851 USD	242.230	6,504,117.73	3.07
US92826C8394	Visa -A-	Shs	41,839 USD	154.670	6,471,238.13	3.06
US9297401088	Wabtec	Shs	44,561 USD	72.950	3,250,724.95	1.53
US9314271084	Walgreens Boots Alliance	Shs	29,799 USD	62.510	1,862,735.49	0.88
Investment Units					8,267,838.78	3.90
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					8,267,838.78	3.90
LU0885397702	Allianz Global Investors Fund - Allianz Global Small Cap Equity -IT- USD - (1.090%)	Shs	5,797 USD	1,426.190	8,267,838.78	3.90
Investments in securities and money-market instruments					207,048,087.93	97.75
Deposits at financial institutions					5,421,132.36	2.56
Sight deposits					5,421,132.36	2.56
	State Street Bank GmbH, Luxembourg Branch	USD			4,981,132.36	2.35
	Cash at Broker and Deposits for collateralisation of derivatives	USD			440,000.00	0.21
Investments in deposits at financial institutions					5,421,132.36	2.56
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-536,259.50	-0.25
Forward Foreign Exchange Transactions					-536,259.50	-0.25
	Sold CHF / Bought EUR - 30 Apr 2019	CHF	-4,120,950.35		-38,769.69	-0.02
	Sold CHF / Bought GBP - 30 Apr 2019	CHF	-1,121.62		1.05	0.00
	Sold EUR / Bought GBP - 30 Apr 2019	EUR	-1,102.84		12.85	0.00
	Sold EUR / Bought USD - 30 Apr 2019	EUR	-78,223.66		1,232.86	0.00
	Sold GBP / Bought EUR - 30 Apr 2019	GBP	-2,590,289.53		-34,675.22	-0.02
	Sold GBP / Bought USD - 30 Apr 2019	GBP	-13.41		0.06	0.00
	Sold HKD / Bought EUR - 30 Apr 2019	HKD	-11,582,588.00		-20,271.52	-0.01
	Sold HKD / Bought GBP - 30 Apr 2019	HKD	-3,186.93		-1.42	0.00
	Sold JPY / Bought EUR - 07 May 2019	JPY	-109,095,491.00		-10,201.78	0.00
	Sold JPY / Bought GBP - 07 May 2019	JPY	-29,398.00		-0.98	0.00
	Sold SEK / Bought EUR - 30 Apr 2019	SEK	-12,168,187.25		-2,132.64	0.00
	Sold SEK / Bought GBP - 30 Apr 2019	SEK	-3,454.80		3.25	0.00
	Sold USD / Bought EUR - 30 Apr 2019	USD	-31,080,983.78		-431,423.51	-0.20
	Sold USD / Bought GBP - 30 Apr 2019	USD	-9,002.01		-32.81	0.00
Investments in derivatives					-536,259.50	-0.25
Net current assets/liabilities					USD -119,406.01	-0.06
Net assets of the Subfund					USD 211,813,554.78	100.00

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

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: 921 896/ISIN: LU0101257581	13.23	13.23	11.86
- Class CT (EUR) (accumulating) WKN: 921 898/ISIN: LU0101258399	15.90	15.97	14.42
- Class IT (EUR) (accumulating) WKN: 804 573/ISIN: LU0156497637	18.76	18.69	16.61
- Class IT (H-EUR) (accumulating) WKN: A0R EN2/ISIN: LU0407702835	24.36	25.24	23.04
- Class IT8 (H-EUR) (accumulating) WKN: A2A QGA/ISIN: LU1479564798	1,267.56	1,313.24	1,200.02
- Class RT (EUR) (accumulating) WKN: A2D W0G/ISIN: LU1677195973	106.15	105.79	--
- Class WT (EUR) (accumulating) WKN: A1X B8M/ISIN: LU1017782662	1,764.21	1,755.37	1,557.18
- Class IT (GBP) (accumulating) WKN: A2P CB7/ISIN: LU1942583722	1,055.60	--	--
- Class YT (H-GBP) (accumulating) WKN: A2D J38/ISIN: LU1543697160	60.74	62.54	56.38
- Class AT (USD) (accumulating) WKN: 921 893/ISIN: LU0101244092	15.61	16.18	14.73
- Class IT (USD) (accumulating) WKN: A2A QUA/ISIN: LU1483493802	1,280.73	1,321.36	1,192.68
- Class RT (USD) (accumulating) WKN: A2H 6KE/ISIN: LU1706852966	10.43	10.76	--
Shares in circulation	7,326,519	7,466,323	7,291,225
- Class AT (EUR) (accumulating) WKN: 921 896/ISIN: LU0101257581	3,506,512	3,487,876	3,487,970
- Class CT (EUR) (accumulating) WKN: 921 898/ISIN: LU0101258399	428,902	445,484	433,543
- Class IT (EUR) (accumulating) WKN: 804 573/ISIN: LU0156497637	473,169	472,052	473,063
- Class IT (H-EUR) (accumulating) WKN: A0R EN2/ISIN: LU0407702835	1,716,144	1,736,744	1,722,298
- Class IT8 (H-EUR) (accumulating) WKN: A2A QGA/ISIN: LU1479564798	10	10	10
- Class RT (EUR) (accumulating) WKN: A2D W0G/ISIN: LU1677195973	10	10	--
- Class WT (EUR) (accumulating) WKN: A1X B8M/ISIN: LU1017782662	13,982	12,370	13,389
- Class IT (GBP) (accumulating) WKN: A2P CB7/ISIN: LU1942583722	10,136	--	--
- Class YT (H-GBP) (accumulating) WKN: A2D J38/ISIN: LU1543697160	170	170	170
- Class AT (USD) (accumulating) WKN: 921 893/ISIN: LU0101244092	678,214	786,411	1,154,019
- Class IT (USD) (accumulating) WKN: A2A QUA/ISIN: LU1483493802	29,846	25,756	6,764
- Class RT (USD) (accumulating) WKN: A2H 6KE/ISIN: LU1706852966	469,425	499,440	--
Subfund assets in millions of USD	211.8	200.4	161.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
USA	57.21
Switzerland	8.48
United Kingdom	7.21
Germany	6.05
Luxembourg	3.90
Ireland	3.18
Sweden	2.78
Hong Kong	2.30
Spain	2.03
Japan	2.00
Other countries	2.61
Other net assets	2.25
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	13,621.35	22,420.63
- negative interest rate	-259.49	0.00
Dividend income	933,326.63	2,089,361.89
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	946,688.49	2,111,782.52
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-22,784.06	-47,347.65
Performance fee	0.00	0.00
All-in-fee	-1,173,880.62	-2,303,801.18
Other expenses	-359.34	-8,263.66
Total expenses	-1,197,024.02	-2,359,412.49
Net income/loss	-250,335.53	-247,629.97
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-272,571.35	-364,670.71
- forward foreign exchange transactions	-1,734,618.00	-1,344,833.93
- options transactions	0.00	0.00
- securities transactions	1,771,501.89	4,872,845.76
- 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	-486,022.99	2,915,711.15
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,016.64	133.05
- forward foreign exchange transactions	-116,968.40	2,646.59
- options transactions	0.00	0.00
- securities transactions	-7,123,925.81	13,684,468.26
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-7,727,933.84	16,602,959.05

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 160,364,846.20)	207,048,087.93	193,048,075.68
Time deposits	0.00	0.00
Cash at banks	5,421,132.36	7,824,248.15
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	140,704.83	95,703.92
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	22,950.37	59,194.18
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	2,413.03	0.00
Prepaid expenses	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	1,250.07	27,415.83
Total Assets	212,636,538.59	201,054,637.76
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	-71,735.36	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-213,738.88	-208,791.52
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	-537,509.57	-446,706.93
Total Liabilities	-822,983.81	-655,498.45
Net assets of the Subfund	211,813,554.78	200,399,139.31

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	200,399,139.31	161,916,389.93
Subscriptions	53,394,470.34	96,136,797.14
Redemptions	-34,252,121.03	-74,257,006.81
Equalization	0.00	0.00
Result of operations	-7,727,933.84	16,602,959.05
Net assets of the Subfund at the end of the reporting period	211,813,554.78	200,399,139.31

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	7,466,323	7,291,225
- issued	2,138,832	4,066,646
- redeemed	-2,278,636	-3,891,548
- at the end of the reporting period	7,326,519	7,466,323

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

Allianz Global Equity Growth

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					260,396,653.37	99.37
Equities					249,824,095.19	95.34
Australia					1,701,493.19	0.65
AU000000CSL8	CSL	Shs	12,322	AUD 194.940	1,701,493.19	0.65
Brazil					4,969,102.50	1.90
KYG851581069	StoneCo -A-	Shs	121,050	USD 41.050	4,969,102.50	1.90
Canada					10,503,319.20	4.01
CA01626P4033	Alimentation Couche-Tard -B-	Shs	75,002	CAD 78.400	4,376,419.17	1.67
CA1363751027	Canadian National Railway	Shs	41,191	CAD 119.840	3,673,957.61	1.40
CA76131D1033	Restaurant Brands International	Shs	37,384	CAD 88.160	2,452,942.42	0.94
China					8,517,722.79	3.24
KYG875721634	Tencent Holdings	Shs	185,218	HKD 361.000	8,517,722.79	3.24
Denmark					17,232,671.29	6.58
DK0060946788	Ambu -B-	Shs	198,438	DKK 176.400	5,257,504.24	2.01
DK0060448595	Coloplast -B-	Shs	26,874	DKK 728.000	2,938,460.80	1.12
DK0060079531	DSV	Shs	28,680	DKK 544.600	2,345,918.89	0.90
DK0060534915	Novo Nordisk -B-	Shs	129,029	DKK 345.250	6,690,787.36	2.55
France					3,100,130.45	1.18
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	8,429	EUR 328.050	3,100,130.45	1.18
Germany					13,770,247.24	5.25
DE0006231004	Infineon Technologies	Shs	176,403	EUR 17.505	3,462,038.99	1.32
DE0007164600	SAP	Shs	62,769	EUR 102.380	7,204,837.79	2.75
DE0007472060	Wirecard	Shs	24,249	EUR 114.150	3,103,370.46	1.18
Hong Kong					6,779,252.04	2.59
HK0000069689	AIA Group	Shs	680,957	HKD 78.150	6,779,252.04	2.59
Ireland					10,276,047.49	3.92
IE0002424939	DCC	Shs	45,457	GBP 67.250	3,983,403.37	1.52
IE0004906560	Kerry Group -A-	Shs	12,877	EUR 97.200	1,403,281.61	0.54
IE0004927939	Kingspan Group	Shs	54,274	EUR 41.520	2,526,463.61	0.96
IE00BYTBXV33	Ryanair Holdings	Shs	183,506	EUR 11.485	2,362,898.90	0.90
Japan					8,764,593.49	3.35
JP3845770001	Hoshizaki	Shs	16,797	JPY 6,860.000	1,040,005.60	0.40
JP3236200006	Keyence	Shs	7,775	JPY 68,970.000	4,839,945.39	1.85
JP3922950005	MonotaRO	Shs	47,266	JPY 2,461.000	1,049,881.55	0.40
JP3351100007	Symex	Shs	30,386	JPY 6,690.000	1,834,760.95	0.70
New Zealand					2,062,461.76	0.79
NZMFTE0001S9	Mainfreight	Shs	84,728	NZD 35.850	2,062,461.76	0.79
South Korea					1,534,219.89	0.59
KR7051900009	LG Household & Health Care	Shs	1,229	KRW 1,417,000.000	1,534,219.89	0.59
Spain					2,965,416.86	1.13
ES0148396007	Industria de Diseño Textil	Shs	100,646	EUR 26.280	2,965,416.86	1.13
Sweden					7,467,394.98	2.85
SE0007100581	Assa Abloy -B-	Shs	90,718	SEK 200.400	1,957,352.20	0.75
SE0011166610	Atlas Copco -A-	Shs	93,000	SEK 248.400	2,487,209.30	0.95
SE0000103699	Hexagon -B-	Shs	36,108	SEK 481.300	1,871,100.39	0.71
SE0007074281	Hexpol	Shs	137,763	SEK 77.650	1,151,733.09	0.44
Switzerland					8,628,810.38	3.29
CH0024608827	Partners Group Holding	Shs	4,390	CHF 718.500	3,166,246.74	1.21
CH0418792922	Sika	Shs	25,918	CHF 138.300	3,598,132.30	1.37
CH0311864901	VAT Group	Shs	18,015	CHF 103.100	1,864,431.34	0.71
The Netherlands					3,814,730.46	1.46
NL0010273215	ASML Holding	Shs	20,559	EUR 165.500	3,814,730.46	1.46
United Kingdom					4,551,719.34	1.74
GB0030927254	ASOS	Shs	45,944	GBP 31.892	1,909,268.56	0.73
GB00B24CGK77	Reckitt Benckiser Group	Shs	31,450	GBP 64.480	2,642,450.78	1.01
USA					133,184,761.84	50.82
US00507V1098	Activision Blizzard	Shs	48,415	USD 45.620	2,208,692.30	0.84
US00724F1012	Adobe	Shs	10,089	USD 263.530	2,658,754.17	1.01

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US0116591092	Alaska Air Group	Shs	67,840	USD 55.170	3,742,732.80	1.43
US0162551016	Align Technology	Shs	15,916	USD 273.910	4,359,551.56	1.66
US02079K3059	Alphabet -A-	Shs	2,656	USD 1,172.270	3,113,549.12	1.19
US0231351067	Amazon.com	Shs	4,803	USD 1,773.420	8,517,736.26	3.24
US8318652091	AO Smith	Shs	49,096	USD 52.520	2,578,521.92	0.98
US0382221051	Applied Materials	Shs	70,218	USD 38.510	2,704,095.18	1.03
US21036P1084	Constellation Brands -A-	Shs	9,434	USD 172.500	1,627,365.00	0.62
US2166484020	Cooper Companies	Shs	11,117	USD 294.970	3,279,181.49	1.25
US2788651006	Ecolab	Shs	19,288	USD 175.950	3,393,723.60	1.30
US5184391044	Estee Lauder -A-	Shs	27,771	USD 164.420	4,566,107.82	1.74
US30303M1027	Facebook -A-	Shs	16,306	USD 165.550	2,699,458.30	1.03
US34959J1088	Fortive	Shs	32,327	USD 82.940	2,681,201.38	1.02
US45167R1041	IDEX	Shs	24,714	USD 151.450	3,742,935.30	1.43
US4612021034	Intuit	Shs	13,699	USD 259.220	3,551,054.78	1.36
US46120E6023	Intuitive Surgical	Shs	6,964	USD 562.890	3,919,965.96	1.50
US5261071071	Lennox International	Shs	11,851	USD 264.250	3,131,626.75	1.20
US5370081045	Littelfuse	Shs	15,997	USD 182.170	2,914,173.49	1.11
US5949181045	Microsoft	Shs	78,357	USD 116.930	9,162,284.01	3.50
US55354G1004	MSCI	Shs	31,257	USD 196.640	6,146,376.48	2.35
US6541061031	NIKE -B-	Shs	29,192	USD 84.040	2,453,295.68	0.94
US70450Y1038	PayPal Holdings	Shs	21,319	USD 103.860	2,214,191.34	0.84
US73278L1052	Pool	Shs	12,020	USD 164.520	1,977,530.40	0.75
US7782961038	Ross Stores	Shs	35,052	USD 91.910	3,221,629.32	1.23
US78409V1044	S&P Global	Shs	37,068	USD 207.660	7,697,540.88	2.94
US8243481061	Sherwin-Williams	Shs	3,814	USD 431.220	1,644,673.08	0.63
US8522341036	Square -A-	Shs	35,840	USD 74.260	2,661,478.40	1.02
US78467J1007	SS&C Technologies Holdings	Shs	35,147	USD 62.760	2,205,825.72	0.84
US8936411003	TransDigm Group	Shs	12,031	USD 449.150	5,403,723.65	2.06
US90384S3031	Ultra Salon Cosmetics & Fragrance	Shs	10,635	USD 345.230	3,671,521.05	1.40
US91324P1021	UnitedHealth Group	Shs	18,400	USD 242.230	4,457,032.00	1.70
US92826C8394	Visa -A-	Shs	58,801	USD 154.670	9,094,750.67	3.47
US9297401088	Wabtec	Shs	25,856	USD 72.950	1,886,195.20	0.72
US98978V1035	Zoetis	Shs	39,202	USD 99.390	3,896,286.78	1.49
Participating Shares					10,572,558.18	4.03
China					5,642,038.85	2.15
US01609W1027	Alibaba Group Holding (ADR's)	Shs	31,745	USD 177.730	5,642,038.85	2.15
India					4,930,519.33	1.88
US40415F1012	HDFC Bank (ADR's)	Shs	43,391	USD 113.630	4,930,519.33	1.88
Investments in securities and money-market instruments					260,396,653.37	99.37
Deposits at financial institutions					2,015,979.17	0.77
Sight deposits					2,015,979.17	0.77
	State Street Bank GmbH, Luxembourg Branch	USD			1,865,979.17	0.71
Deposits for collateralisation of derivatives					150,000.00	0.06
Investments in deposits at financial institutions					2,015,979.17	0.77

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-382,765.18	-0.14
Forward Foreign Exchange Transactions				-382,765.18	-0.14
Sold AUD / Bought EUR - 15 May 2019		AUD	-431,233.99	-3,183.69	0.00
Sold CAD / Bought EUR - 15 May 2019		CAD	-2,132,901.21	2,600.11	0.00
Sold CHF / Bought EUR - 15 May 2019		CHF	-1,247,837.40	-22,314.76	-0.01
Sold DKK / Bought EUR - 15 May 2019		DKK	-17,917,997.93	792.92	0.00
Sold EUR / Bought AUD - 15 May 2019		EUR	-464.88	4.91	0.00

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold EUR / Bought CAD - 15 May 2019	EUR	-2,722.33		1.11	0.00
Sold EUR / Bought CHF - 15 May 2019	EUR	-2,273.26		33.02	0.00
Sold EUR / Bought DKK - 15 May 2019	EUR	-4,332.83		-5.15	0.00
Sold EUR / Bought GBP - 15 May 2019	EUR	-724,095.12		-1,123.44	0.00
Sold EUR / Bought HKD - 15 May 2019	EUR	-4,035.15		-5.59	0.00
Sold EUR / Bought JPY - 15 May 2019	EUR	-254,249.03		5,204.46	0.00
Sold EUR / Bought KRW - 15 May 2019	EUR	-370.58		-0.88	0.00
Sold EUR / Bought NZD - 15 May 2019	EUR	-501.13		2.69	0.00
Sold EUR / Bought SEK - 15 May 2019	EUR	-183,147.28		3,173.62	0.00
Sold EUR / Bought USD - 15 May 2019	EUR	-348,550.13		3,198.87	0.00
Sold GBP / Bought EUR - 15 May 2019	GBP	-1,605,461.39		-42,985.59	-0.02
Sold HKD / Bought EUR - 15 May 2019	HKD	-18,110,614.87		-23,855.77	-0.01
Sold JPY / Bought EUR - 15 May 2019	JPY	-186,076,331.00		-10,737.56	0.00
Sold KRW / Bought EUR - 15 May 2019	KRW	-329,395,686.00		-940.86	0.00
Sold NZD / Bought EUR - 15 May 2019	NZD	-440,450.90		-5,623.86	0.00
Sold SEK / Bought EUR - 15 May 2019	SEK	-12,628,009.93		-12,306.33	0.00
Sold USD / Bought EUR - 15 May 2019	USD	-24,537,483.30		-274,693.41	-0.10
Investments in derivatives				-382,765.18	-0.14
Net current assets/liabilities	USD			11,848.52	0.00
Net assets of the Fund	USD			262,041,715.88	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class W (H-EUR) (distributing) WKN: A2D TS4/ISIN: LU1637612893	1,175.28	1,203.82	1,029.31
- Class WT9 (EUR) (accumulating) WKN: A2D TDD/ISIN: LU1629892602	114,837.62	113,053.54	--
- Class I (USD) (distributing) WKN: A2D TGH/ISIN: LU1633807810	1,200.40	1,225.43	1,044.65
- Class W (USD) (distributing) WKN: A2D TGY/ISIN: LU1633809782	1,200.91	1,228.79	1,045.16
Shares in circulation	77,234	51,458	30,012
- Class W (H-EUR) (distributing) WKN: A2D TS4/ISIN: LU1637612893	30,872	30,799	30,010
- Class WT9 (EUR) (accumulating) WKN: A2D TDD/ISIN: LU1629892602	1,299	899	--
- Class I (USD) (distributing) WKN: A2D TGH/ISIN: LU1633807810	1	1	1
- Class W (USD) (distributing) WKN: A2D TGY/ISIN: LU1633809782	45,061	19,759	1
Subfund assets in millions of USD	262.0	185.4	36.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
USA	50.82
Denmark	6.58
China	5.39
Germany	5.25
Canada	4.01
Ireland	3.92
Japan	3.35
Switzerland	3.29
Sweden	2.85
Hong Kong	2.59
Other countries	11.32
Other net assets	0.63
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 243,828,665.14)	260,396,653.37	183,102,344.88
Time deposits	0.00	0.00
Cash at banks	2,015,979.17	2,316,667.12
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	132,773.55	78,530.08
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	15,011.71	99,143.97
Total Assets	262,560,417.80	185,596,686.05
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-120,925.03	-96,295.15
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	-397,776.89	-112,963.44
Total Liabilities	-518,701.92	-209,258.59
Net assets of the Subfund	262,041,715.88	185,387,427.46

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	185,387,427.46	36,428,792.74
Subscriptions	79,512,093.36	137,935,777.56
Redemptions	-474,289.95	-144,483.19
Distribution	-303,014.71	-66,927.52
Result of operations	-2,080,500.28	11,234,267.87
Net assets of the Subfund at the end of the reporting period	262,041,715.88	185,387,427.46

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	51,458	30,012
- issued	26,175	21,550
- redeemed	-399	-104
- at the end of the reporting period	77,234	51,458

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

Allianz Global Equity Insights

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					84,049,171.05	93.39
Equities					82,692,202.50	91.88
Australia					1,490,028.02	1.66
GB00BH0P3Z91	BHP Group	Shs	61,697	GBP 18.534	1,490,028.02	1.66
Brazil					935,570.25	1.04
BRB3SAACNOR6	B3 SA - Brasil Bolsa Balcão	Shs	113,800	BRL 32.070	935,570.25	1.04
Canada					6,622,969.38	7.35
CA29382B1022	Entertainment One	Shs	561,500	GBP 4.322	3,162,246.72	3.51
CA67077M1086	Nutrien	Shs	30,202	CAD 70.110	1,575,961.76	1.75
CA8672241079	Suncor Energy	Shs	58,082	USD 32.450	1,884,760.90	2.09
China					3,991,909.70	4.44
CNE1000002P4	China Oilfield Services -H-	Shs	1,028,000	HKD 8.480	1,110,508.98	1.23
CNE0000018R8	Kweichow Moutai -A-	Shs	11,800	CNH 853.990	1,498,506.56	1.67
CNE1000003X6	Ping An Insurance Group -H-	Shs	123,500	HKD 87.900	1,382,894.16	1.54
France					4,306,131.97	4.78
FR0000120578	Sanofi	Shs	3,615	EUR 78.470	318,035.67	0.35
FR0013227113	SOITEC	Shs	21,960	EUR 72.650	1,788,676.61	1.99
FR0013176526	Valeo	Shs	13,135	EUR 25.740	379,055.23	0.42
FR0011981968	Worldline	Shs	30,722	EUR 52.850	1,820,364.46	2.02
Germany					750,770.06	0.83
DE000A1ML7J1	Vonovia	Shs	14,460	EUR 46.310	750,770.06	0.83
India					2,612,568.30	2.90
INE095A01012	IndusInd Bank	Shs	40,592	INR 1,781.000	1,045,169.18	1.16
INE002A01018	Reliance Industries	Shs	79,540	INR 1,363.050	1,567,399.12	1.74
Israel					1,127,008.50	1.25
IL0010834765	Radware	Shs	43,430	USD 25.950	1,127,008.50	1.25
Japan					3,750,078.98	4.17
JP3802400006	FANUC	Shs	5,200	JPY 18,880.000	886,104.97	0.98
JP3436100006	SoftBank Group	Shs	17,600	JPY 10,745.000	1,706,864.03	1.90
JP3435000009	Sony	Shs	27,600	JPY 4,645.000	1,157,109.98	1.29
Jersey					2,360,829.60	2.62
JE00BYSS4X48	Novocure	Shs	50,060	USD 47.160	2,360,829.60	2.62
Singapore					2,035,592.76	2.26
SG1L01001701	DBS Group Holdings	Shs	109,400	SGD 25.230	2,035,592.76	2.26
Switzerland					2,552,592.25	2.84
CH0012032048	Roche Holding	Shs	9,342	CHF 272.200	2,552,592.25	2.84
Taiwan					1,026,037.86	1.14
TW0002345006	Accton Technology	Shs	254,000	TWD 124.500	1,026,037.86	1.14
The Netherlands					1,732,024.55	1.92
GB00B03MLX29	Royal Dutch Shell -A-	Shs	54,960	GBP 24.185	1,732,024.55	1.92
United Kingdom					7,146,872.95	7.93
GB00BVYVFW23	Auto Trader Group	Shs	381,900	GBP 5.196	2,585,711.27	2.87
US0543031027	Avon Products	Shs	292,880	USD 3.020	884,497.60	0.98
GB0030913577	BT Group	Shs	572,915	GBP 2.234	1,667,390.71	1.85
GB00BD6K4575	Compass Group	Shs	86,235	GBP 17.881	2,009,273.37	2.23
USA					40,251,217.37	44.75
US00846U1016	Agilent Technologies	Shs	23,340	USD 79.700	1,860,198.00	2.07
US03236M2008	Amyris	Shs	204,065	USD 2.100	428,536.50	0.48
US05464C1018	Axon Enterprise	Shs	35,515	USD 53.850	1,912,482.75	2.12
US0905722072	Bio-Rad Laboratories -A-	Shs	6,315	USD 303.750	1,918,181.25	2.13
US1729674242	Citigroup	Shs	20,430	USD 61.980	1,266,251.40	1.41
US20030N1019	Comcast -A-	Shs	46,035	USD 40.420	1,860,734.70	2.07
US1266501006	CVS Health	Shs	26,780	USD 53.360	1,428,980.80	1.59
US2383371091	Dave & Buster's Entertainment	Shs	38,315	USD 49.960	1,914,217.40	2.13
BMG3922B1072	Genpact	Shs	34,405	USD 35.030	1,205,207.15	1.34
US4278661081	Hershey	Shs	8,605	USD 114.330	983,809.65	1.09
US46185L1035	Invitae	Shs	35,090	USD 22.970	806,017.30	0.90
US46266C1053	IQVIA Holdings	Shs	19,905	USD 141.840	2,823,325.20	3.14

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US46625H1005	JPMorgan Chase	Shs	12,830	USD 100.710	1,292,109.30	1.44
US5380341090	Live Nation Entertainment	Shs	42,921	USD 63.900	2,742,651.90	3.05
US56117J1007	Malibu Boats -A-	Shs	25,670	USD 40.260	1,033,474.20	1.15
US5801351017	McDonald's	Shs	10,320	USD 189.390	1,954,504.80	2.17
US64110L1061	Netflix	Shs	4,795	USD 354.610	1,700,354.95	1.89
US7237871071	Pioneer Natural Resources	Shs	11,026	USD 152.910	1,685,985.66	1.87
US7433151039	Progressive	Shs	36,245	USD 72.420	2,624,862.90	2.92
US88160R1014	Tesla	Shs	9,558	USD 278.620	2,663,049.96	2.96
US91324P1021	UnitedHealth Group	Shs	5,690	USD 242.230	1,378,288.70	1.53
US9291601097	Vulcan Materials	Shs	16,380	USD 115.920	1,898,769.60	2.11
US2546871060	Walt Disney	Shs	20,070	USD 110.710	2,221,949.70	2.47
US98585N1063	Yext	Shs	30,190	USD 21.440	647,273.60	0.72
Participating Shares					1,356,968.55	1.51
China					1,356,968.55	1.51
US01609W1027	Alibaba Group Holding (ADR's)	Shs	7,635	USD 177.730	1,356,968.55	1.51
Investments in securities and money-market instruments					84,049,171.05	93.39
Deposits at financial institutions					6,177,529.96	6.86
Sight deposits					6,177,529.96	6.86
	State Street Bank GmbH, Luxembourg Branch			USD	6,177,529.96	6.86
Investments in deposits at financial institutions					6,177,529.96	6.86
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-186.47	0.00
Forward Foreign Exchange Transactions					-186.47	0.00
	Sold USD / Bought EUR - 15 May 2019	USD	-11,438.50		-186.47	0.00
Investments in derivatives					-186.47	0.00
Net current assets/liabilities					-227,175.23	-0.25
Net assets of the Subfund					89,999,339.31	100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	104.11	112.52	96.22
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	106.33	114.22	97.52
- Class CT (EUR) (accumulating)	WKN: A2A TOA/ISIN: LU1508476998	107.26	115.62	99.61
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	1,079.56	1,152.63	980.56
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	1,062.52	1,146.68	--
- Class R (EUR) (distributing)	WKN: A2D W0K/ISIN: LU1677196609	107.73	116.08	--
- Class RT (EUR) (accumulating)	WKN: A2D W0H/ISIN: LU1677196278	100.28	107.21	--
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	995.87	--	--
- Class I (GBP) (distributing)	WKN: A2A TOB/ISIN: LU1508477020	1,097.83	1,220.45	1,026.63
- Class P (GBP) (distributing)	WKN: A2D Q49/ISIN: LU1608067028	1,119.95	1,245.85	1,048.17
- Class AT (USD) (accumulating)	WKN: A2D MMN/ISIN: LU1574760762	11.18	12.44	10.80
- Class RT (USD) (accumulating)	WKN: A2D W0J/ISIN: LU1677196435	9.18	10.18	--
- Class W9 (USD) (distributing)	WKN: A2D G60/ISIN: LU1527117359	112,715.45	126,109.09	108,615.45
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	739,598	765,943	765,526
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	627,032	633,411	685,366
- Class CT (EUR) (accumulating)	WKN: A2A TOA/ISIN: LU1508476998	4,467	12,507	10
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	68,786	66,745	64,980
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	5,763	8,765	1
- Class R (EUR) (distributing)	WKN: A2D W0K/ISIN: LU1677196609	51	21	--
- Class RT (EUR) (accumulating)	WKN: A2D W0H/ISIN: LU1677196278	9	10	--
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	10	10	--
- Class I (GBP) (distributing)	WKN: A2A TOB/ISIN: LU1508477020	10	--	--
- Class P (GBP) (distributing)	WKN: A2D Q49/ISIN: LU1608067028	413	508	307
- Class AT (USD) (accumulating)	WKN: A2D MMN/ISIN: LU1574760762	1	1	1
- Class RT (USD) (accumulating)	WKN: A2D W0J/ISIN: LU1677196435	30,165	43,843	14,861
- Class W9 (USD) (distributing)	WKN: A2D G60/ISIN: LU1527117359	2,892	122	--
- Class W9 (USD) (distributing)	WKN: A2D G60/ISIN: LU1527117359	0	0	0
Subfund assets in millions of USD				
		90.0	106.5	86.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
USA	44.75
United Kingdom	7.93
Canada	7.35
China	5.95
France	4.78
Japan	4.17
India	2.90
Switzerland	2.84
Jersey	2.62
Singapore	2.26
Other countries	7.84
Other net assets	6.61
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	13,411.38	12,506.54
- negative interest rate	-826.97	-304.19
Dividend income	706,593.38	1,052,567.44
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	656,426.76
Total income	719,177.79	1,721,196.55
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	-19,823.44	-46,021.15
Performance fee	0.00	0.00
All-in-fee	-914,334.30	-1,960,236.95
Other expenses	-20,846.51	0.00
Total expenses	-955,004.25	-2,006,258.10
Net income/loss	-235,826.46	-285,061.55
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-109,174.71	472,024.39
- forward foreign exchange transactions	-17.00	0.00
- options transactions	0.00	0.00
- securities transactions	77,954.77	3,351,721.88
- 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	-267,063.40	3,538,684.72
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	5,424.69	-2,966.21
- forward foreign exchange transactions	-186.47	0.00
- options transactions	0.00	0.00
- securities transactions	-10,537,013.75	9,627,521.25
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-10,798,838.93	13,163,239.76

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments		
(Cost price USD 78,566,671.97)	84,049,171.05	97,873,470.26
Time deposits	0.00	0.00
Cash at banks	6,177,529.96	8,454,157.72
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	51,288.93	64,434.14
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	26,784.21	215,795.63
- securities lending	0.00	0.00
- securities transactions	1,216,341.37	102,628.63
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	91,521,115.52	106,710,486.38
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-7,692.89	-6,663.63
- securities lending	0.00	0.00
- securities transactions	-1,352,378.88	0.00
Capital gain tax	-2,897.74	0.00
Prepaid expenses	0.00	0.00
Other payables	-158,620.23	-175,701.75
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	-186.47	0.00
Total Liabilities	-1,521,776.21	-182,365.38
Net assets of the Subfund	89,999,339.31	106,528,121.00

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	106,528,121.00	85,988,694.94
Subscriptions	5,649,518.35	18,984,310.57
Redemptions	-10,929,999.91	-11,607,398.56
Distribution	-449,461.20	-725.71
Equalization	0.00	0.00
Result of operations	-10,798,838.93	13,163,239.76
Net assets of the Subfund at the end of the reporting period	89,999,339.31	106,528,121.00

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	765,943	765,526
- issued	37,727	90,410
- redeemed	-64,072	-89,993
- at the end of the reporting period	739,598	765,943

Allianz Global Equity Unconstrained

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					53,685,177.60	97.29
Equities					53,138,848.57	96.30
Australia					1,051,208.01	1.90
AU000000CSL8	CSL	Shs	8,535	AUD 194.940	1,051,208.01	1.90
Brazil					473,214.15	0.86
BRRADLACNOR0	Raia Drogasil	Shs	31,840	BRL 65.000	473,214.15	0.86
Canada					1,017,763.36	1.84
CA25675T1075	Dollarama	Shs	43,555	CAD 35.200	1,017,763.36	1.84
China					1,298,225.55	2.35
KYG875721634	Tencent Holdings	Shs	31,650	HKD 361.000	1,298,225.55	2.35
Germany					2,819,281.60	5.10
DE0005158703	Bechtle	Shs	6,956	EUR 82.100	571,087.60	1.03
DE0005785604	Fresenius	Shs	45,510	EUR 49.400	2,248,194.00	4.07
Japan					1,171,544.12	2.12
JP3236200006	Keyence	Shs	2,110	JPY 68,970.000	1,171,544.12	2.12
Sweden					4,518,980.47	8.19
SE0007100581	Assa Abloy -B-	Shs	123,080	SEK 200.400	2,368,640.36	4.29
SE0011166610	Atlas Copco -A-	Shs	90,145	SEK 248.400	2,150,340.11	3.90
Switzerland					2,151,852.43	3.90
CH0024608827	Partners Group Holding	Shs	3,345	CHF 718.500	2,151,852.43	3.90
United Kingdom					2,973,297.49	5.40
GB0009633180	Dechra Pharmaceuticals	Shs	6,191	GBP 26.580	191,255.15	0.35
GB0001826634	Diploma	Shs	39,750	GBP 14.320	661,572.59	1.20
GB00B24CGK77	Reckitt Benckiser Group	Shs	28,295	GBP 64.480	2,120,469.75	3.85
USA					35,663,481.39	64.64
US00287Y1091	AbbVie	Shs	7,570	USD 79.960	539,889.39	0.98
US0162551016	Align Technology	Shs	5,695	USD 273.910	1,391,354.33	2.52
US0231351067	Amazon.com	Shs	830	USD 1,773.420	1,312,882.39	2.38
US0258161092	American Express	Shs	20,300	USD 109.160	1,976,494.88	3.58
US0311001004	AMETEK	Shs	31,810	USD 82.230	2,333,082.45	4.24
US09857L1089	Booking Holdings	Shs	651	USD 1,728.890	1,003,886.19	1.82
US8085131055	Charles Schwab	Shs	29,260	USD 42.690	1,114,131.89	2.02
US2788651006	Ecolab	Shs	14,295	USD 175.950	2,243,414.69	4.07
US5184391044	Estee Lauder -A-	Shs	8,320	USD 164.420	1,220,152.45	2.21
US30303M1027	Facebook -A-	Shs	7,325	USD 165.550	1,081,615.60	1.96
US3390411052	FleetCor Technologies	Shs	6,005	USD 243.580	1,304,640.23	2.36
US8064071025	Henry Schein	Shs	18,800	USD 58.890	987,496.42	1.79
US4595061015	International Flavors & Fragrances	Shs	20,160	USD 129.710	2,332,384.33	4.23
US4612021034	Intuit	Shs	5,405	USD 259.220	1,249,684.35	2.26
US5370081045	Littelfuse	Shs	6,075	USD 182.170	987,095.72	1.79
US57060D1081	MarketAxess Holdings	Shs	5,025	USD 246.520	1,104,903.51	2.00
US7766961061	Roper Technologies	Shs	5,220	USD 340.100	1,583,482.48	2.87
US78409V1044	S&P Global	Shs	9,145	USD 207.660	1,693,841.18	3.07
US78467J1007	SS&C Technologies Holdings	Shs	39,860	USD 62.760	2,231,291.74	4.04
US8835561023	Thermo Fisher Scientific	Shs	9,695	USD 270.300	2,337,383.57	4.24
US91324P1021	UnitedHealth Group	Shs	9,955	USD 242.230	2,150,826.22	3.90
US92826C8394	Visa -A-	Shs	17,200	USD 154.670	2,372,852.05	4.30
US9297401088	Wabtec	Shs	17,070	USD 72.950	1,110,695.33	2.01
Participating Shares					546,329.03	0.99
China					546,329.03	0.99
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	7,100	USD 86.270	546,329.03	0.99
Investments in securities and money-market instruments					53,685,177.60	97.29
Deposits at financial institutions					1,154,813.46	2.09
Sight deposits					1,154,813.46	2.09
	State Street Bank GmbH, Luxembourg Branch	EUR			1,154,813.46	2.09
Investments in deposits at financial institutions					1,154,813.46	2.09

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

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-146.33	0.00
Forward Foreign Exchange Transactions				-146.33	0.00
Sold BRL / Bought EUR - 15 May 2019	BRL	-356.82		1.81	0.00
Sold EUR / Bought USD - 15 May 2019	EUR	-271.15		0.97	0.00
Sold AUD / Bought EUR - 15 May 2019	AUD	-290.63		-0.79	0.00
Sold HKD / Bought EUR - 15 May 2019	HKD	-2,024.08		-3.81	0.00
Sold JPY / Bought EUR - 15 May 2019	JPY	-26,408.00		-2.93	0.00
Sold CHF / Bought EUR - 15 May 2019	CHF	-442.16		-7.22	0.00
Sold USD / Bought EUR - 15 May 2019	USD	-7,871.22		-123.09	0.00
Sold SEK / Bought EUR - 15 May 2019	SEK	-8,590.17		-12.57	0.00
Sold CAD / Bought EUR - 15 May 2019	CAD	-292.38		0.23	0.00
Sold GBP / Bought EUR - 15 May 2019	GBP	-446.46		1.07	0.00
Investments in derivatives				-146.33	0.00
Net current assets/liabilities		EUR		342,155.06	0.62
Net assets of the Subfund		EUR		55,181,999.79	100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	339.58	339.09	289.49
- Class P (EUR) (distributing)	WKN: A2J BTV/ISIN: LU1752426277	1,141.62	1,134.39	--
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	1,017.00	--	--
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	1,015.17	--	--
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	111,233.30	109,940.59	--
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	28.18	28.96	24.88
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	1,468.32	1,504.33	1,282.19
Shares in circulation		35,287	29,547	23,572
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	27,082	24,806	22,811
- Class P (EUR) (distributing)	WKN: A2J BTV/ISIN: LU1752426277	9	16	--
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	2,087	--	--
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	10	--	--
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	376	381	--
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	4,283	4,330	750
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	1,440	15	11
Subfund assets in millions of EUR		55.2	50.4	6.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	35.23
Industrial	24.29
Financial	13.80
Communications	8.51
Technology	7.33
Basic Materials	4.23
Consumer, Cyclical	3.90
Other net assets	2.71
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 47,396,002.76)	53,685,177.60	49,583,082.57
Time deposits	0.00	0.00
cash at banks	1,154,813.46	798,609.22
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	24,168.22	21,409.12
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	66.60	1,563.82
- securities lending	0.00	0.00
- securities transactions	734,265.28	25,095.29
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	4.08	0.00
Total Assets	55,598,495.24	50,429,760.02
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	-72,548.47	0.00
- securities lending	0.00	0.00
- securities transactions	-299,634.33	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-44,162.24	-38,588.40
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	-150.41	0.00
Total Liabilities	-416,495.45	-38,588.40
Net assets of the Subfund	55,181,999.79	50,391,171.62

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	50,391,171.62	6,631,204.41
Subscriptions	13,783,878.32	42,772,110.18
Redemptions	-9,834,720.96	-3,466,069.56
Distribution	-136,521.76	-44,257.29
Equalization	0.00	0.00
Result of operations	978,192.57	4,498,183.88
Net assets of the Subfund at the end of the reporting period	55,181,999.79	50,391,171.62

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	29,547	23,572
- issued	13,439	11,875
- redeemed	-7,699	-5,900
- at the end of the reporting period	35,287	29,547

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

Allianz Global Floating Rate Notes Plus

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					170,031,355.55	30.61
Bonds					170,031,355.55	30.61
Belgium					9,740,611.80	1.75
BE6307617959	0.0920 % Euroclear Bank EUR FLR-MTN 18/21	EUR	1,500.0	% 100.396	1,688,389.42	0.30
BE0002281500	0.2400 % KBC Group EUR FLR-MTN 17/22	EUR	7,200.0	% 99.751	8,052,222.38	1.45
Canada					13,066,214.77	2.36
XS1747445481	1.1476 % Bank of Nova Scotia GBP FLR-MTN 18/23	GBP	4,750.0	% 99.371	6,150,547.19	1.11
XS1436943309	5.5000 % Cott EUR MTN 16/24	EUR	650.0	% 105.429	768,312.93	0.14
XS1759748491	1.1441 % Toronto-Dominion Bank GBP FLR-MTN 18/23	GBP	4,750.0	% 99.319	6,147,354.65	1.11
Cayman Islands					2,977,794.00	0.54
US88032XAJ37	3.3660 % Tencent Holdings USD FLR-MTN 18/23	USD	3,000.0	% 99.260	2,977,794.00	0.54
China					1,279,852.42	0.23
XS1830984628	3.3233 % Industrial & Commercial Bank of China (London) USD FLR-MTN 18/21	USD	1,280.0	% 99.988	1,279,852.42	0.23
Colombia					2,404,736.25	0.43
USP3772NHHK11	2.6250 % Colombia Government USD Bonds 13/23	USD	2,450.0	% 98.153	2,404,736.25	0.43
Dominican Republic					1,677,429.38	0.30
USP3579EAT49	6.6000 % Dominican Government USD Bonds 13/24	USD	1,550.0	% 108.221	1,677,429.38	0.30
Finland					3,048,043.94	0.55
XS1766857434	0.1920 % Nordea Bank EUR FLR-MTN 18/22	EUR	2,700.0	% 100.692	3,048,043.94	0.55
France					5,330,174.92	0.96
XS1626933102	0.4420 % BNP Paribas EUR FLR-MTN 17/24	EUR	1,400.0	% 98.929	1,552,805.04	0.28
XS1823532996	0.3120 % BNP Paribas EUR FLR-MTN 18/23	EUR	2,400.0	% 99.450	2,675,967.94	0.48
XS1084050316	4.0000 % Crown European Holdings EUR Notes 14/22	EUR	900.0	% 109.154	1,101,401.94	0.20
Germany					2,526,460.64	0.45
XS1647824173	2.8750 % DEMIRE Deutsche Mittelstand Real Estate EUR Notes 17/22	EUR	1,145.0	% 101.188	1,298,961.34	0.23
XS1734547919	0.1100 % Volkswagen Bank EUR FLR-MTN 17/21	EUR	400.0	% 99.408	445,803.70	0.08
XS1830992563	0.3920 % Volkswagen Bank EUR FLR-MTN 18/21	EUR	300.0	% 99.869	335,903.02	0.06
XS1642546078	0.1410 % Volkswagen Leasing EUR FLR-MTN 17/21	EUR	400.0	% 99.405	445,792.58	0.08
Hong Kong					2,392,590.00	0.43
XS1810003332	3.6338 % ICBCIL Finance USD FLR-MTN 18/21	USD	2,400.0	% 99.691	2,392,590.00	0.43
Indonesia					5,634,382.04	1.02
USY7138AAE02	4.3000 % Pertamina USD MTN 13/23	USD	2,200.0	% 102.998	2,265,963.48	0.41
US71568QAA58	5.5000 % Perusahaan Listrik Negara USD Notes 11/21	USD	3,200.0	% 105.263	3,368,418.56	0.61
Ireland					2,493,290.03	0.45
XS1799975765	1.5000 % AIB Group EUR MTN 18/23	EUR	2,000.0	% 100.817	2,260,628.90	0.41
XS0832432446	3.1920 % Smurfit Kappa Acquisitions EUR FLR-Notes 12/20	EUR	200.0	% 103.760	232,661.13	0.04
Japan					14,030,483.51	2.51
XS1828132735	0.2400 % Mitsubishi UFJ Financial Group EUR FLR-MTN 18/23	EUR	200.0	% 99.690	223,535.53	0.04
US606822AS32	3.3551 % Mitsubishi UFJ Financial Group USD FLR-Notes 18/23	USD	1,300.0	% 99.764	1,296,933.04	0.23
XS1801906279	0.1920 % Mizuho Financial Group EUR FLR-MTN 18/23	EUR	600.0	% 99.706	670,713.13	0.12
US60687YAU38	3.3885 % Mizuho Financial Group USD FLR-Notes 18/23	USD	1,300.0	% 100.187	1,302,432.95	0.23
US60687YAU38	3.6006 % Mizuho Financial Group USD FLR-Notes 18/24	USD	2,050.0	% 100.973	2,069,946.50	0.37
US86562MAT71	3.5203 % Sumitomo Mitsui Financial Group USD FLR-Notes 17/22	USD	1,300.0	% 100.032	1,300,420.16	0.23
US86562MBE93	3.5789 % Sumitomo Mitsui Financial Group USD FLR-Notes 18/23	USD	7,150.0	% 100.231	7,166,502.20	1.29
Jersey					788,594.35	0.14
XS1622391552	4.2500 % CPUK Finance GBP Notes 17/22	GBP	600.0	% 100.865	788,594.35	0.14
Luxembourg					2,203,019.27	0.40
XS1405766202	10.0000% Crystal Almond EUR Notes 16/21	EUR	120.0	% 107.366	144,448.46	0.03
XS1637162246	0.0000 % DH Europe Finance EUR FLR-Notes 17/22	EUR	1,850.0	% 99.250	2,058,570.81	0.37
Panama					2,172,843.75	0.39
USP47718AA21	5.1250 % Global Bank USD Notes 14/19	USD	2,150.0	% 101.063	2,172,843.75	0.39
Paraguay					1,808,675.05	0.33
USP75744AA38	4.6250 % Paraguay Government USD Bonds 13/23	USD	1,750.0	% 103.353	1,808,675.05	0.33
Saudi Arabia					2,777,476.52	0.50
XS1694216687	2.8750 % Saudi Government USD MTN 17/23	USD	2,800.0	% 99.196	2,777,476.52	0.50
Spain					9,643,328.44	1.74
XS1608362379	0.6910 % Banco Santander EUR FLR-MTN 17/23	EUR	1,300.0	% 100.072	1,458,546.94	0.26
XS1689234570	0.4410 % Banco Santander EUR FLR-MTN 17/23	EUR	6,200.0	% 99.707	6,930,774.64	1.25

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
XS1897489578	1.7500 % CaixaBank EUR MTN 18/23	EUR	1,100.0 %	101.682	1,254,006.86	0.23
Switzerland					8,070,869.71	1.45
USH4209UAB29	3.8710 % UBS Group Funding Switzerland USD FLR-Notes 17/23	USD	4,300.0 %	100.777	4,333,409.71	0.78
USH4209UAF33	3.6338 % UBS Group Funding Switzerland USD FLR-Notes 17/23	USD	3,750.0 %	99.666	3,737,460.00	0.67
The Netherlands					39,059,546.67	7.04
XS1917574755	0.0910 % ABN AMRO Bank EUR FLR-MTN 18/21	EUR	5,400.0 %	100.533	6,086,501.04	1.09
XS1871116338	3.2086 % ABN AMRO Bank USD FLR-MTN 18/21	USD	2,250.0 %	100.160	2,253,604.95	0.41
DE000A19UNN9	0.0000 % Daimler International Finance EUR FLR-MTN 18/23	EUR	6,400.0 %	99.154	7,114,676.87	1.28
XS1828028677	0.0400 % Deutsche Telekom International Finance EUR FLR-MTN 18/22	EUR	1,100.0 %	99.973	1,232,934.54	0.22
US456837AJ28	3.7510 % ING Groep USD FLR-Notes 17/22	USD	6,450.0 %	100.462	6,479,799.00	1.17
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22	EUR	650.0 %	103.218	752,199.81	0.14
XS1604200904	0.2120 % LeasePlan EUR FLR-MTN 17/20	EUR	800.0 %	99.661	893,875.54	0.16
US549876AA88	6.6560 % Lukoil International Finance USD Notes 07/22	USD	2,000.0 %	107.996	2,159,914.20	0.39
XS0554659671	6.1250 % Lukoil International Finance USD Notes 10/20	USD	1,100.0 %	103.928	1,143,206.02	0.21
XS1860797288	0.1930 % NIBC Bank EUR FLR-MTN 18/20	EUR	1,650.0 %	100.085	1,851,476.11	0.33
XS0716979595	5.8750 % Petrobras Global Finance EUR MTN 11/22	EUR	850.0 %	112.820	1,075,153.78	0.19
XS1812903828	3.2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22	EUR	750.0 %	102.488	861,779.93	0.16
US88167AAC53	2.2000 % Teva Pharmaceutical Finance Netherlands III USD Notes 16/21	USD	800.0 %	95.244	761,955.70	0.14
XS1910947941	1.2420 % Volkswagen International Finance EUR FLR-Notes 18/24	EUR	2,000.0 %	100.985	2,264,383.63	0.41
DE000A19X793	0.1410 % Vonovia Finance EUR FLR-MTN 18/22	EUR	3,700.0 %	99.514	4,128,085.55	0.74
United Kingdom					29,343,754.35	5.28
XS0764637194	3.5000 % Anglo American Capital EUR MTN 12/22	EUR	950.0 %	108.593	1,156,621.41	0.21
US046353AS79	3.3479 % AstraZeneca USD FLR-Notes 18/23	USD	4,200.0 %	99.362	4,173,216.18	0.75
XS1681855539	0.1910 % HSBC Holdings EUR FLR-MTN 17/23	EUR	1,500.0 %	99.174	1,667,837.39	0.30
US404280BG30	4.2950 % HSBC Holdings USD FLR-Notes 16/22	USD	750.0 %	102.305	767,290.80	0.14
US404280BR94	3.6829 % HSBC Holdings USD FLR-Notes 18/24	USD	6,050.0 %	99.595	6,025,475.72	1.08
XS1689521802	6.1779 % Miller Homes Group Holdings GBP FLR-Notes 17/23	GBP	100.0 %	98.406	128,228.54	0.02
USG7420TAF33	3.1615 % Reckitt Benckiser Treasury Services USD FLR-Notes 17/22	USD	3,000.0 %	99.185	2,975,538.30	0.54
US780097BF78	4.1538 % Royal Bank of Scotland Group USD FLR-Notes 17/23	USD	3,950.0 %	99.375	3,925,320.83	0.71
US780097BH35	4.1515 % Royal Bank of Scotland Group USD FLR-Notes 18/24	USD	900.0 %	98.991	890,917.38	0.16
XS1615065320	0.4720 % Santander UK Group Holdings EUR FLR-MTN 17/23	EUR	2,000.0 %	97.742	2,191,671.87	0.39
US80283LAW37	3.3438 % Santander UK USD FLR-Notes 18/21	USD	2,000.0 %	100.069	2,001,388.60	0.36
XS0414345974	6.1250 % Tesco GBP MTN 09/22	GBP	1,100.0 %	111.111	1,592,609.88	0.29
US92857WBN92	3.7689 % Vodafone Group USD FLR-Notes 18/24	USD	1,400.0 %	99.305	1,390,270.00	0.25
XS1093970751	1.7768 % Westfield Stratford City Finance GBP FLR-Notes 14/19	GBP	350.0 %	100.285	457,367.45	0.08
USA					7,561,183.74	1.36
XS1907118464	0.5410 % AT&T EUR FLR-Notes 18/23	EUR	1,000.0 %	99.722	1,118,033.26	0.20
US15135BAH42	6.1250 % Centene USD Notes 16/24	USD	1,200.0 %	104.493	1,253,916.00	0.23
US125581GR39	5.0000 % CIT Group USD Notes 13/23	USD	1,130.0 %	104.750	1,183,675.00	0.21
US125581GV41	4.1250 % CIT Group USD Notes 18/21	USD	571.0 %	101.688	580,638.48	0.10
US404121AD78	7.5000 % HCA USD Notes 11/22	USD	1,550.0 %	110.382	1,710,921.00	0.31
US552953CA78	6.6250 % MGM Resorts International USD Notes 12/21	USD	1,600.0 %	107.125	1,714,000.00	0.31
Securities and money-market instruments dealt on another regulated market					365,050,050.85	65.65
Bonds					299,573,806.37	53.85
Belgium					1,430,514.00	0.26
BE6254004268	5.5000 % Barry Callebaut Services USD Notes 13/23	USD	1,350.0 %	105.964	1,430,514.00	0.26
Brazil					1,017,000.00	0.18
USG08010BH52	6.7500 % Banco Bradesco USD Notes 09/19	USD	1,000.0 %	101.700	1,017,000.00	0.18
Canada					22,674,737.29	4.08
US06367WJN48	3.1799 % Bank of Montreal USD FLR-MTN 19/22	USD	8,400.0 %	100.152	8,412,751.20	1.51
US136069TZ40	3.3346 % Canadian Imperial Bank of Commerce USD FLR-Notes 17/22	USD	6,150.0 %	100.459	6,178,253.72	1.11
US13607RAE09	3.2683 % Canadian Imperial Bank of Commerce USD FLR-Notes 18/23	USD	2,200.0 %	99.939	2,198,666.14	0.40
US89114QC559	3.4010 % Toronto-Dominion Bank USD FLR-MTN 18/23	USD	5,875.0 %	100.171	5,885,066.23	1.06
Cayman Islands					2,347,162.00	0.42
US81180WAV37	4.2500 % Seagate HDD Cayman USD Notes 17/22	USD	650.0 %	100.456	652,961.58	0.12
US81180WAT80	4.8750 % Seagate HDD Cayman USD Notes 17/24	USD	1,700.0 %	99.659	1,694,200.42	0.30
Finland					5,181,144.15	0.93

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US65557CAZ68	3.5689 % Nordea Bank USD FLR-Notes 18/23	USD	5,250.0 %	98.688	5,181,144.15	0.93
France					23,152,440.77	4.16
US06675GAN51	3.4910 % Banque Fédérative du Crédit Mutuel USD FLR-MTN 17/22	USD	2,300.0 %	100.220	2,305,063.91	0.41
US06675GAQ82	3.7210 % Banque Fédérative du Crédit Mutuel USD FLR-Notes 18/23	USD	5,850.0 %	100.373	5,871,797.10	1.06
US05584KAB44	3.8834 % BPCE USD FLR-MTN 17/22	USD	1,250.0 %	100.725	1,259,060.00	0.23
US05583JAB89	3.8834 % BPCE USD FLR-Notes 17/22	USD	2,650.0 %	100.725	2,669,207.20	0.48
US05584KAD00	3.8366 % BPCE USD FLR-Notes 18/23	USD	4,450.0 %	99.934	4,447,058.55	0.80
US22535WAF41	3.7993 % Crédit Agricole (London) USD FLR-Notes 18/23	USD	6,650.0 %	99.252	6,600,254.01	1.18
Japan					11,308,756.11	2.04
US606822AK06	3.5834 % Mitsubishi UFJ Financial Group USD FLR-Notes 17/22	USD	2,800.0 %	100.800	2,822,393.28	0.51
US606822AZ74	3.6248 % Mitsubishi UFJ Financial Group USD FLR-Notes 18/23	USD	4,100.0 %	100.312	4,112,786.26	0.74
US60687YAJ82	3.5689 % Mizuho Financial Group USD FLR-Notes 17/22	USD	4,350.0 %	100.542	4,373,576.57	0.79
Mexico					1,552,500.00	0.28
USP1R23DAA49	7.2500 % BBVA Bancomer USD Notes 10/20	USD	1,500.0 %	103.500	1,552,500.00	0.28
New Zealand					1,608,550.08	0.29
US00216LAB99	3.5633 % ASB Bank USD FLR-Notes 18/23	USD	1,600.0 %	100.534	1,608,550.08	0.29
Peru					3,003,630.00	0.54
USP09646AE32	6.1250 % Banco de Crédito del Perú USD FLR-Notes 12/27	USD	2,800.0 %	107.273	3,003,630.00	0.54
The Netherlands					13,716,153.26	2.46
US74977RDD35	3.4699 % Rabobank USD FLR-Notes 18/23	USD	4,550.0 %	99.781	4,540,030.50	0.82
US74977RDE18	3.8750 % Rabobank USD Notes 18/23	USD	700.0 %	103.396	723,771.44	0.13
US82620KAQ67	3.2246 % Siemens Financieringsmaatschappij USD FLR-Notes 17/22	USD	8,400.0 %	100.623	8,452,351.32	1.51
USA					212,581,218.71	38.21
US020002BF73	3.2310 % Allstate USD FLR-Notes 18/23	USD	5,600.0 %	99.701	5,583,266.64	1.00
US025816BX68	3.4875 % American Express USD FLR-Notes 18/23	USD	5,400.0 %	100.620	5,433,455.16	0.98
US025816BT56	3.2886 % American Express USD FLR-Notes 18/23	USD	2,800.0 %	99.835	2,795,384.76	0.50
US00206RGD89	3.7766 % AT&T USD FLR-Notes 18/24	USD	3,700.0 %	99.316	3,674,693.48	0.66
US05369AAE10	3.4205 % Aviation Capital Group USD FLR-Notes 18/21	USD	950.0 %	99.448	944,752.77	0.17
US05369AAG67	3.5761 % Aviation Capital Group USD FLR-Notes 18/21	USD	3,700.0 %	100.001	3,700,034.41	0.67
US06051GHK85	3.7324 % Bank of America USD FLR-MTN 18/24	USD	2,400.0 %	100.274	2,406,567.36	0.43
US06051GHE26	3.3885 % Bank of America USD FLR-MTN 18/24	USD	1,700.0 %	99.571	1,692,705.81	0.30
US06051GHB86	3.5026 % Bank of America USD FLR-MTN 18/26	USD	2,450.0 %	97.915	2,398,916.77	0.43
US06051GGJ22	3.7793 % Bank of America USD FLR-Notes 17/23	USD	850.0 %	100.775	856,585.38	0.15
US06051GGX16	3.1524 % Bank of America USD FLR-Notes 18/22	USD	950.0 %	99.677	946,932.64	0.17
US06406FAF09	3.8005 % Bank of New York Mellon USD FLR-MTN 16/23	USD	2,800.0 %	101.462	2,840,943.00	0.51
US075887BU29	3.6376 % Becton Dickinson USD FLR-Notes 17/22	USD	4,200.0 %	100.265	4,211,126.64	0.76
US14913Q2R93	2.9566 % Caterpillar Financial Services USD FLR-MTN 18/20	USD	3,850.0 %	100.194	3,857,470.93	0.69
US14913Q2P38	2.8866 % Caterpillar Financial Services USD FLR-MTN 18/21	USD	1,600.0 %	99.848	1,597,561.76	0.29
US161175BP82	4.3863 % Charter Communications Operating Via Charter Communications Operating Capital USD FLR-Notes 18/24	USD	3,800.0 %	100.111	3,804,217.62	0.68
US40573LAJ52	3.2646 % Cigna USD FLR-Notes 18/21	USD	150.0 %	99.717	149,575.38	0.03
US40573LAN64	3.6773 % Cigna USD FLR-Notes 18/23	USD	5,500.0 %	99.487	5,471,772.35	0.98
US172967KX80	4.0561 % Citigroup USD FLR-Notes 16/23	USD	3,850.0 %	101.704	3,915,621.83	0.70
US172967LL34	3.7829 % Citigroup USD FLR-Notes 17/24	USD	1,000.0 %	100.403	1,004,028.30	0.18
US172967MA69	3.6491 % Citigroup USD FLR-Notes 18/24	USD	800.0 %	99.979	799,831.12	0.14
US172967MB43	3.8418 % Citigroup USD FLR-Notes 18/26	USD	2,600.0 %	100.401	2,610,430.16	0.47
US20030NCX75	3.4173 % Comcast USD FLR-Notes 18/24	USD	5,650.0 %	99.896	5,644,098.01	1.02
US21036PBA57	3.3838 % Constellation Brands USD FLR-Notes 18/21	USD	5,050.0 %	99.986	5,049,272.30	0.91
US21869MAA53	3.2538 % Corestates Capital III USD FLR-Notes 97/27	USD	2,600.0 %	92.000	2,392,000.00	0.43
US233851DM32	3.5775 % Daimler Finance North America USD FLR-Notes 18/23	USD	1,250.0 %	99.876	1,248,444.25	0.22
US26078JAH32	3.7938 % DowDuPont USD FLR-Notes 18/23	USD	4,550.0 %	100.207	4,559,398.03	0.82
US336130AA74	4.6250 % First Quality Finance USD Notes 13/21	USD	1,050.0 %	100.375	1,053,937.50	0.19
US37045XBX30	3.9110 % General Motors Financial USD FLR-Notes 17/22	USD	2,150.0 %	100.673	2,164,474.88	0.39
US37045XCH70	3.6468 % General Motors Financial USD FLR-Notes 18/21	USD	1,950.0 %	99.287	1,936,094.16	0.35
US42824CBB46	3.5150 % Hewlett Packard Enterprise USD FLR-Notes 18/21	USD	1,650.0 %	99.662	1,644,426.47	0.30
US437076BU55	2.9361 % Home Depot USD FLR-Notes 18/22	USD	4,400.0 %	100.050	4,402,195.16	0.79
US44891AAV98	3.7439 % Hyundai Capital America USD FLR-Notes 18/21	USD	1,500.0 %	100.001	1,500,019.95	0.27

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US458140BC30	3.0470 % Intel USD FLR-Notes 17/22	USD	8,400.0	% 100.125	8,410,510.08	1.51
US748767AF75	4.8750 % IQVIA USD Notes 15/23	USD	1,600.0	% 101.875	1,630,000.00	0.29
US24422EUG24	3.1566 % John Deere Capital USD FLR-MTN 18/23	USD	5,600.0	% 99.954	5,597,412.80	1.01
US48129AAA07	3.6325 % JPMorgan Chase USD FLR-MTN 17/25	USD	1,300.0	% 99.504	1,293,551.35	0.23
US46625HRW24	4.0093 % JPMorgan Chase USD FLR-Notes 16/23	USD	2,750.0	% 101.327	2,786,478.75	0.50
US46647PAW68	3.6624 % JPMorgan Chase USD FLR-Notes 18/24	USD	4,150.0	% 99.896	4,145,676.53	0.75
US49456BAN10	4.0673 % Kinder Morgan USD FLR-Notes 17/23	USD	4,000.0	% 100.350	4,014,000.00	0.72
US58013MFG42	3.1948 % McDonald's USD FLR-MTN 18/21	USD	2,650.0	% 100.078	2,652,066.74	0.48
US61744YAG35	3.9576 % Morgan Stanley USD FLR-MTN 17/24	USD	4,800.0	% 100.790	4,837,941.55	0.87
US61746BEE20	3.9410 % Morgan Stanley USD FLR-Notes 17/22	USD	3,350.0	% 100.993	3,383,253.78	0.61
US64952WCZ41	3.0544 % New York Life Global Funding USD FLR-Notes 18/21	USD	3,150.0	% 100.617	3,169,421.96	0.57
US62912XAE40	4.3750 % NGPL PipeCo USD Notes 17/22	USD	2,250.0	% 101.967	2,294,246.25	0.41
US816851BB47	3.0609 % Sempra Energy USD FLR-Notes 17/21	USD	2,293.0	% 99.057	2,271,384.35	0.41
US816851BD03	3.2873 % Sempra Energy USD FLR-Notes 18/21	USD	1,455.0	% 99.194	1,443,266.30	0.26
US857477AX16	3.2438 % State Street USD FLR-Notes 98/28	USD	2,500.0	% 92.594	2,314,837.50	0.42
US86765LAJ61	4.8750 % Sunoco Via Sunoco Finance USD Notes 18/23	USD	1,650.0	% 101.400	1,673,100.00	0.30
US86787EAOZ07	3.2648 % SunTrust Bank USD FLR-Notes 18/21	USD	3,000.0	% 100.034	3,001,012.50	0.54
US86787EAW75	3.3275 % SunTrust Bank USD FLR-Notes 18/22	USD	2,100.0	% 99.808	2,095,963.59	0.38
US87236YAG35	3.1663 % TD Ameritrade Holding USD FLR-Notes 18/21	USD	3,350.0	% 100.206	3,356,901.67	0.60
US912796SE08	0.0000 % United States Government USD Zero-Coupon Bonds 22.08.2019	USD	38,000.0	% 99.015	37,625,688.60	6.76
US913903AR19	4.7500 % Universal Health Services USD Notes 14/22	USD	2,300.0	% 101.271	2,329,229.09	0.42
US90331HPB32	3.0475 % US Bank (Cincinnati) USD FLR-Notes 19/21	USD	6,300.0	% 100.259	6,316,314.48	1.14
US92343VEP58	3.7838 % Verizon Communications USD FLR-Notes 18/25	USD	5,600.0	% 100.177	5,609,886.80	1.01
US949746SJ14	3.9744 % Wells Fargo USD FLR-Notes 16/23	USD	5,650.0	% 101.729	5,747,660.25	1.03
US98956PAP71	3.3753 % Zimmer Biomet Holdings USD FLR-Notes 18/21	USD	2,300.0	% 99.616	2,291,178.81	0.41
Asset-Backed Securities					29,646,523.81	5.34
United Kingdom					1,400,782.36	0.25
XS1722900518	2.0308 % Income Contingent Student Loans 1 2002-2006 ABS GBP FLR-Notes 17/56 Cl.A1	GBP	1,085.7	% 99.019	1,400,782.36	0.25
USA					28,245,741.45	5.09
US233046AD32	3.9800 % DB Master Finance 2015-1 ABS USD Notes 15/45	USD	5,376.0	% 100.281	5,391,129.68	0.97
US233046AJ02	3.7870 % DB Master Finance ABS USD Notes 19/49 Cl.A2I	USD	1,000.0	% 100.231	1,002,311.94	0.18
US25755TAF75	3.5853 % Domino's Pizza Master Issuer ABS USD FLR-Notes 17/47 Cl.A2I	USD	2,610.3	% 100.129	2,613,612.79	0.47
US25755TAG58	3.0820 % Domino's Pizza Master Issuer ABS USD Notes 17/47 Cl.A2II	USD	2,923.5	% 99.112	2,897,519.21	0.52
US46187BAA17	3.3318 % Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.A	USD	2,767.2	% 99.716	2,759,317.75	0.50
US46187BAD55	4.2818 % Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.D	USD	500.0	% 100.472	502,361.20	0.09
US46185HAC60	3.5638 % Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.B	USD	2,000.0	% 99.892	1,997,832.40	0.36
US87342RAB06	4.3770 % Taco Bell Funding ABS USD Notes 16/46 Cl.A2	USD	2,210.6	% 102.493	2,265,727.26	0.41
US87342RAD61	4.3180 % Taco Bell Funding ABS USD Notes 18/48 Cl.A2I	USD	3,491.3	% 103.026	3,596,895.23	0.65
US92211MAC73	4.0720 % Vantage Data Centers Issuer ABS Notes USD 18/43	USD	5,128.8	% 101.759	5,219,033.99	0.94
Mortgage-Backed Securities					35,829,720.67	6.46
USA					35,829,720.67	6.46
US90205FAA84	3.3638 % 280 Park Avenue 2017-280P Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	5,600.0	% 100.082	5,604,575.20	1.01
US05548WAA53	3.2058 % BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	5,600.0	% 99.224	5,556,555.76	1.00
US056059AA67	3.2338 % BX Commercial Mortgage Trust 2018 MBS USD FLR-Notes 18/35 Cl.A	USD	4,497.7	% 99.859	4,491,394.17	0.81
US056057AA02	3.1548 % BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.A	USD	4,250.0	% 99.287	4,219,688.58	0.76
US056057AG71	3.3548 % BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	200.0	% 99.350	198,699.02	0.04
US056059AL23	3.7838 % BX Commercial Mortgage Trust 2018-IND MBS USD FLR-Notes 18/35 Cl.A	USD	1,962.6	% 100.301	1,968,555.39	0.35
US12546DAA54	3.4138 % CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	225.0	% 100.080	225,179.55	0.04
US12546DAN75	5.4838 % CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.E	USD	225.0	% 100.572	226,287.07	0.04
US193046AC39	3.7338 % Cold Storage Trust 2017-ICE3 MBS USD FLR-Notes 17/36 Cl.B	USD	3,200.0	% 100.132	3,204,214.72	0.58
US193046AG43	4.5838 % Cold Storage Trust 2017-ICE3 MBS USD FLR-Notes 17/36 Cl.D	USD	1,200.0	% 100.079	1,200,943.44	0.22
US12653BAA89	3.4838 % CSWF 2018-TOP MBS USD FLR-Notes 18/35 Cl.A	USD	2,800.0	% 99.906	2,797,376.40	0.50
US23306GAA58	3.2868 % DBGS 2018-BIOD Mortgage Trust MBS USD FLR-Notes 18/35 Cl.A	USD	3,619.7	% 99.615	3,605,797.89	0.65

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US30711XDA90	6.7355 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 16/29 CL1M2	USD	250.0	% 110.115	275,286.60	0.05
US3137G0EW56	5.7855 % Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/27 CLM3	USD	500.0	% 109.699	548,494.10	0.10
US38406HAL69	3.5901 % GRACE 2014-GRCE Mortgage Trust MBS USD FLR-Notes 14/28 CL.E	USD	290.0	% 100.010	290,029.46	0.05
US46649VAG68	3.7838 % JP Morgan Chase Commercial Mortgage Securities Trust 2018-LAQ MBS USD FLR-Notes 18/32 CL.B	USD	1,145.1	% 99.926	1,144,262.63	0.21
US61975FAN96	5.7338 % Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 CL.E	USD	270.6	% 100.651	272,380.69	0.05
Investment Units					13,964,483.37	2.51
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					13,964,483.37	2.51
LU1480278974	Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond -IT- USD - (0.590%)	Shs	13,149	USD 1,062.050	13,964,483.37	2.51
Investments in securities and money-market instruments					549,045,889.77	98.77
Deposits at financial institutions					7,205,217.92	1.29
Sight deposits					7,205,217.92	1.29
	State Street Bank GmbH, Luxembourg Branch	USD			6,363,925.13	1.14
	Cash at Broker and Deposits for collateralisation of derivatives	USD			841,292.79	0.15
Investments in deposits at financial institutions					7,205,217.92	1.29
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-525,127.25	-0.10
Futures Transactions					-525,127.25	-0.10
Sold Bond Futures					-525,127.25	-0.10
	2-Year German Government Bond (Schatz) Futures 06/19	Ctr	-10	EUR 111.960	-1,681.73	0.00
	2-Year US Treasury Bond Futures (CBT) 06/19	Ctr	-58	USD 106.656	-58,453.21	-0.01
	5-Year German Government Bond (Bobl) Futures 06/19	Ctr	-39	EUR 133.090	-41,101.37	-0.01
	5-Year US Treasury Bond Futures (CBT) 06/19	Ctr	-321	USD 116.055	-423,890.94	-0.08
OTC-Dealt Derivatives					-1,738,879.95	-0.31
Forward Foreign Exchange Transactions					-1,738,879.95	-0.31
	Sold AUD / Bought USD - 15 May 2019	AUD	-23,531.17		-101.77	0.00
	Sold CHF / Bought USD - 15 May 2019	CHF	-158,256.49		-1,505.59	0.00
	Sold EUR / Bought USD - 12 June 2019	EUR	-64,068,842.03		633,226.66	0.11
	Sold EUR / Bought USD - 15 May 2019	EUR	-5,883,220.75		34,902.21	0.01
	Sold GBP / Bought USD - 12 June 2019	GBP	-12,843,783.76		100,453.83	0.02
	Sold GBP / Bought USD - 15 May 2019	GBP	-2,694,340.60		42,455.55	0.01
	Sold NZD / Bought USD - 15 May 2019	NZD	-65.58		-0.13	0.00
	Sold SGD / Bought USD - 15 May 2019	SGD	-4,191,985.90		5,705.97	0.00
	Sold USD / Bought AUD - 15 May 2019	USD	-1,151,037.41		7,891.88	0.00
	Sold USD / Bought CHF - 15 May 2019	USD	-2,839,195.41		27,790.50	0.01
	Sold USD / Bought EUR - 15 May 2019	USD	-234,333,063.62		-2,484,700.86	-0.45
	Sold USD / Bought GBP - 15 May 2019	USD	-26,190,548.24		-185,735.10	-0.03
	Sold USD / Bought NZD - 15 May 2019	USD	-11,504.33		31.97	0.00
	Sold USD / Bought SGD - 15 May 2019	USD	-43,150,725.45		80,704.93	0.01
Investments in derivatives					-2,264,007.20	-0.41
Net current assets/liabilities					1,923,060.84	0.35
Net assets of the Subfund					555,910,161.33	100.00

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

The Subfund in figures

	31/03/2019	30/09/2018
Net asset value per share in share class currency		
- Class AM (H2-AUD) (distributing) WKN: A2P BKC/ISIN: LU1931925306	10.09	--
- Class AMg (H2-AUD) (distributing)WKN: A2N 61D/ISIN: LU1890836619	9.92	--
- Class AT3 (H2-CHF) (accumulating) WKN: A2J Q6G/ISIN: LU1859410786	98.70	99.87
- Class RT10 (H2-CHF) (accumulating) WKN: A2J Q6C/ISIN: LU1859410356	98.90	99.91
- Class A (H2-EUR) (distributing) WKN: A2J BAC/ISIN: LU1740661084	97.00	99.25
- Class AT (H2-EUR) (accumulating)WKN: A2J BAD/ISIN: LU1740661167	98.24	99.23
- Class AT3 (H2-EUR) (accumulating) WKN: A2J Q6F/ISIN: LU1859410604	98.95	99.92
- Class A3 (H2-EUR) (distributing) WKN: A2N 4SA/ISIN: LU1873969643	98.99	100.04
- Class I (H2-EUR) (distributing) WKN: A2J BAE/ISIN: LU1740661241	971.58	994.67
- Class IT (EUR) (accumulating) WKN: A2P BKP/ISIN: LU1932456509	1,029.54	--
- Class IT (H2-EUR) (accumulating) WKN: A2J BAF/ISIN: LU1740661324	985.90	994.00
- Class P (H2-EUR) (distributing) WKN: A2J BAG/ISIN: LU1740661597	971.14	994.06
- Class P10 (H2-EUR) (distributing) WKN: A2J BAM/ISIN: LU1740662058	971.64	994.49
- Class R (H2-EUR) (distributing) WKN: A2J BAA/ISIN: LU1740660862	97.06	99.37
- Class RT (EUR) (accumulating) WKN: A2P BKN/ISIN: LU1931926536	102.94	--
- Class RT (H2-EUR) (accumulating)WKN: A2J BAB/ISIN: LU1740660946	98.42	99.32
- Class RT10 (H2-EUR) (accumulating) WKN: A2J Q6B/ISIN: LU1859410190	99.10	99.95
- Class WT (H2-EUR) (accumulating) WKN: A2H 7P4/ISIN: LU1720046108	986.83	994.74
- Class P (H2-GBP) (distributing) WKN: A2N 34Q/ISIN: LU1865151887	997.19	1,000.64
- Class RT10 (H2-GBP) (accumulating) WKN: A2J Q6D/ISIN: LU1859410430	99.99	100.17
- Class W (H2-GBP) (distributing) WKN: A2J PFU/ISIN: LU1846711825	998.32	1,004.55
- Class AM (HKD) (distributing) WKN: A2P BKD/ISIN: LU1931925488	10.10	--
- Class AMg (HKD) (distributing) WKN: A2J P54/ISIN: LU1851368339	9.88	9.97
- Class AMg3 (HKD) (distributing) WKN: A2J Q6J/ISIN: LU1859410943	9.89	9.97
- Class AT (HKD) (accumulating) WKN: A2J P56/ISIN: LU1851368503	10.11	10.01
- Class RM10 (HKD) (distributing) WKN: A2N 9LW/ISIN: LU1914381592	10.08	--
- Class AM (H2-NZD) (distributing) WKN: A2P BKE/ISIN: LU1931925561	10.08	--
- Class AMg (H2-SGD) (distributing)WKN: A2J PFT/ISIN: LU1846563374	9.86	10.00
- Class AMg3 (H2-SGD) (distributing) WKN: A2J RSF/ISIN: LU1861128491	9.87	10.00
- Class AT (H2-SGD) (accumulating) WKN: A2J P55/ISIN: LU1851368412	10.05	10.03
- Class RM10 (H2-SGD) (distributing) WKN: A2N 9LX/ISIN: LU1914381675	10.04	--
- Class AM (USD) (distributing) WKN: A2P BT7/ISIN: LU1934579084	10.09	--
- Class AMg (USD) (distributing) WKN: A2J PFR/ISIN: LU1846562483	9.89	10.00
- Class AMg3 (USD) (distributing) WKN: A2J Q6H/ISIN: LU1859410869	9.88	9.99
- Class AQ (USD) (distributing) WKN: A2J HUF/ISIN: LU1807156069	10.00	10.04
- Class AT (USD) (accumulating) WKN: A2J A9Z/ISIN: LU1740659690	10.15	10.09
- Class AT3 (USD) (accumulating) WKN: A2J Q6E/ISIN: LU1859410513	10.09	10.02

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

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

The Subfund in figures

		31/03/2019	30/09/2018
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	10.06	10.02
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	1,019.31	1,011.83
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	999.55	1,004.13
- Class P10 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,010.22	1,011.79
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	9.91	10.00
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	10.14	10.07
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	101.11	100.34
Shares in circulation		29,814,832	9,878,929
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	38,876	--
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	123,459	--
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	3,772	1,015
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	23,688	9,847
- Class A (H2-EUR) (distributing)	WKN: A2J BAC/ISIN: LU1740661084	13,734	3,371
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	162,794	23,389
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	263,691	32,551
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	17,439	100
- Class I (H2-EUR) (distributing)	WKN: A2J BAE/ISIN: LU1740661241	10	10
- Class IT (EUR) (accumulating)	WKN: A2P BKP/ISIN: LU1932456509	1	--
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	4,325	29,215
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	10	10
- Class P10 (H2-EUR) (distributing)	WKN: A2J BAM/ISIN: LU1740662058	4,503	7,242
- Class R (H2-EUR) (distributing)	WKN: A2J BAA/ISIN: LU1740660862	1,681	150
- Class RT (EUR) (accumulating)	WKN: A2P BKN/ISIN: LU1931926536	10	--
- Class RT (H2-EUR) (accumulating)	WKN: A2J BAB/ISIN: LU1740660946	10,578	11,530
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	1,377,134	59,324
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	9,536	34,478
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	746	509
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	8,368	540
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	15,722	16,941
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	589,587	--
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	1,860,678	1,860,662
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	850,418	894
- Class AT (HKD) (accumulating)	WKN: A2J P56/ISIN: LU1851368503	915	915
- Class RM10 (HKD) (distributing)	WKN: A2N 9LW/ISIN: LU1914381592	894	--
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	1,683	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	4,228,957	2,650,522
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	1,186,656	232,769
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	145,452	182,168

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

The Subfund in figures

		31/03/2019	30/09/2018
- Class RM10 (H2-SGD) (distributing)	WKN: A2N 9LX/ISIN: LU1914381675	1,561	--
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	200,831	--
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	3,166,417	1,715,628
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	3,157,514	429,685
- Class AQ (USD) (distributing)	WKN: A2J HUF/ISIN: LU1807156069	519,011	417,235
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	3,820,965	879,854
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	3,456,996	1,080,286
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	28,359	115
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	16,596	37,215
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	759	1
- Class P10 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	9,563	9,173
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	3,803,311	44,514
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	204,140	117
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	483,492	106,955
Subfund assets in millions of USD		555.9	249.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
USA	51.12
The Netherlands	9.50
Canada	6.44
United Kingdom	5.53
France	5.12
Japan	4.55
Luxembourg	2.91
Belgium	2.01
Other countries	11.59
Other net assets	1.23
Net Assets	100.00

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

Statement of Operations

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

	2018/2019	2017/2018
		USD
Interest on		
- bonds	0.00	1,563,745.59
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	6,214.00
- negative interest rate	0.00	-2,787.58
Dividend Income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	0.00	1,567,172.01
Interest paid on		
- bank liabilities	0.00	-1,155.27
- 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	-20,686.54
Performance fee	0.00	0.00
All-in-fee	0.00	-160,810.19
Other expenses	0.00	0.00
Total expenses	0.00	-182,652.00
Net income/loss	0.00	1,384,520.01
Realised gain/loss on		
- financial futures transactions	0.00	-47,673.77
- foreign exchange	0.00	-123,411.67
- forward foreign exchange transactions	0.00	-1,588,002.83
- options transactions	0.00	0.00
- securities transactions	0.00	-277,978.71
- 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	0.00	-652,546.97
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	117,717.92
- foreign exchange	0.00	-1,294.79
- forward foreign exchange transactions	0.00	-21,145.48
- options transactions	0.00	0.00
- securities transactions	0.00	-671,480.83
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	0.00	-1,228,750.15

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 550,911,003.14)	549,045,889.77	243,311,851.06
Time deposits	0.00	0.00
Cash at banks	7,205,217.92	1,454,569.02
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,215,019.24	1,229,543.53
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,226,479.91	6,979,925.63
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	117,717.92
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	933,163.50	381,300.73
Total Assets	561,625,770.59	253,474,907.89
Liabilities to banks	0.00	-2,853,107.29
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	-1,317,297.26	-744,376.36
- securities lending	0.00	0.00
- securities transactions	-1,000,000.00	0.00
Capital gain tax payable	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-201,141.05	-70,722.59
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-525,127.25	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-2,672,043.45	-402,446.21
Total Liabilities	-5,715,609.01	-4,070,652.45
Net assets of the Subfund	555,910,161.33	249,404,255.44

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	249,404,255.44	0.00
Subscriptions	479,184,141.34	286,482,026.39
Redemptions	-165,892,957.87	-35,723,924.38
Distribution	-2,273,280.40	-125,096.42
Result of operations	-4,511,997.18	-1,228,750.15
Net assets of the Subfund at the end of the reporting period	555,910,161.33	249,404,255.44

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	9,878,929	0
- issued	34,982,028	10,055,520
- redeemed	-5,167,196	-176,591
- at the end of the reporting period	29,814,832	9,878,929

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

Allianz Global Fundamental Strategy

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					95,305,038.24	90.04
Equities					30,215,086.67	28.57
Canada					3,452,189.14	3.26
CA0679011084	Barrick Gold (traded in Canada)	Shs	227,961	CAD 18.640	2,820,801.94	2.66
CA0679011084	Barrick Gold (traded in United States)	Shs	51,000	USD 13.880	631,387.20	0.60
Germany					1,227,720.00	1.16
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	3,800	EUR 210.200	798,760.00	0.75
DE000LED4000	OSRAM Licht	Shs	14,000	EUR 30.640	428,960.00	0.41
Greece					782,800.00	0.74
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	38,000	EUR 20.600	782,800.00	0.74
Ireland					1,148,500.00	1.09
IE00BYTBXV33	Ryanair Holdings	Shs	100,000	EUR 11.485	1,148,500.00	1.09
Japan					1,119,766.54	1.05
JP3236200006	Keyence	Shs	1,000	JPY 68,970.000	555,234.18	0.52
JP3734800000	Nidec	Shs	5,000	JPY 14,025.000	564,532.36	0.53
Singapore					1,050,279.52	0.99
SG0531000230	Venture	Shs	89,000	SGD 17.940	1,050,279.52	0.99
Spain					1,182,600.00	1.12
ES0148396007	Industria de Diseño Textil	Shs	45,000	EUR 26.280	1,182,600.00	1.12
The Netherlands					3,643,089.28	3.44
NL0000009082	KPN	Shs	447,000	EUR 2.805	1,253,835.00	1.18
GB00B03MLX29	Royal Dutch Shell -A-	Shs	85,000	GBP 24.185	2,389,254.28	2.26
United Kingdom					8,167,828.50	7.72
GB00B02J6398	Admiral Group	Shs	45,500	GBP 21.600	1,142,253.51	1.08
GB0007980591	BP	Shs	371,000	GBP 5.568	2,400,880.21	2.27
GB00B7KR2P84	easyJet	Shs	76,000	GBP 11.000	971,636.08	0.92
GB00B580MF54	Hurricane Energy	Shs	540,000	GBP 0.458	287,697.26	0.27
GB0004544929	Imperial Brands	Shs	39,000	GBP 26.350	1,194,380.16	1.13
GB00B0130H42	ITM Power	Shs	4,527,173	GBP 0.195	1,026,027.64	0.97
GB0007099541	Prudential	Shs	64,000	GBP 15.393	1,144,953.64	1.08
USA					8,440,313.69	8.00
US09253U1088	Blackstone Group -LP-	Shs	38,000	USD 34.610	1,173,062.96	1.11
US4234521015	Helmerich & Payne	Shs	23,000	USD 56.870	1,166,667.75	1.10
US46120E6023	Intuitive Surgical	Shs	1,300	USD 562.890	652,684.07	0.62
US70450Y1038	PayPal Holdings	Shs	14,000	USD 103.860	1,296,917.89	1.23
US74834L1008	Quest Diagnostics	Shs	9,000	USD 89.050	714,846.11	0.68
US87612E1064	Target	Shs	10,000	USD 80.320	716,407.01	0.68
US9311421039	Walmart	Shs	9,000	USD 97.130	779,708.06	0.74
US2546871060	Walt Disney	Shs	11,000	USD 110.710	1,086,214.67	1.03
US9694571004	Williams Companies	Shs	33,400	USD 28.660	853,805.17	0.81
Bonds					60,781,543.86	57.40
Australia					2,622,818.48	2.48
XS0973209421	2.7500 % CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	429.0	% 103.857	445,548.46	0.42
XS0485326085	4.6250 % National Australia Bank EUR MTN 10/20	EUR	1,000.0	% 103.869	1,038,693.90	0.98
XS0920705737	2.5000 % Origin Energy Finance EUR MTN 13/20	EUR	1,100.0	% 103.507	1,138,576.12	1.08
Austria					3,019,036.20	2.85
AT000B049531	0.5000 % UniCredit Bank Austria EUR MTN 14/20	EUR	3,000.0	% 100.635	3,019,036.20	2.85
British Virgin Islands					1,038,800.60	0.98
XS0982303785	2.6250 % Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	1,000.0	% 103.880	1,038,800.60	0.98
Canada					1,054,292.00	1.00
XS1436943309	5.5000 % Cott EUR MTN 16/24	EUR	1,000.0	% 105.429	1,054,292.00	1.00
France					6,435,712.30	6.07
XS0548803757	4.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 10/20	EUR	1,000.0	% 106.200	1,062,003.50	1.00
FR0010939207	3.1250 % Crédit Mutuel - CIC Home Loan EUR MTN 10/20	EUR	4,000.0	% 104.971	4,198,832.80	3.96
XS1794213055	3.5000 % Paprec Holding EUR FLR-Notes 18/25	EUR	800.0	% 83.146	665,166.64	0.63
XS1794209459	4.0000 % Paprec Holding EUR Notes 18/25	EUR	600.0	% 84.952	509,709.36	0.48
Germany					2,560,330.21	2.42
DE000A2DASD4	0.8750 % Deutsche Pfandbriefbank EUR MTN 17/21	EUR	1,000.0	% 100.174	1,001,736.70	0.95

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1859258383	6.0000 % Techem Verwaltungsgesellschaft 674 EUR Notes 18/26	EUR	500.0	% 103.752	518,760.40	0.49
XS1893632221	0.2500 % Volkswagen Financial Services EUR MTN 18/20	EUR	1,038.0	% 100.177	1,039,833.11	0.98
Indonesia					2,418,599.81	2.28
IDG000009507	8.3750 % Indonesia Government IDR Bonds 10/26	IDR	37,000,000.0	% 104.361	2,418,599.81	2.28
Ireland					2,554,236.50	2.42
XS1883354547	0.0000 % Abbott Ireland Financing EUR Zero-Coupon Notes 27.09.2020	EUR	1,350.0	% 100.163	1,352,196.45	1.28
XS1731617194	0.0000 % Johnson Controls International EUR Zero-Coupon Notes 04.12.2020	EUR	1,100.0	% 99.802	1,097,821.01	1.04
XS1849518276	2.8750 % Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	100.0	% 104.219	104,219.04	0.10
Luxembourg					5,725,007.10	5.40
XS0953215349	6.7500 % Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	1,000.0	% 103.591	1,035,912.10	0.98
XS0576395478	5.2500 % FMC Finance VII EUR Notes 11/21	EUR	1,000.0	% 109.372	1,093,723.80	1.03
XS1419661118	3.5000 % Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	500.0	% 106.853	534,262.50	0.50
XS0985874543	3.2500 % HeidelbergCement Finance Luxembourg EUR Notes 13/20	EUR	1,000.0	% 104.947	1,049,465.80	0.99
XS1909057215	1.5000 % Logicor Financing EUR MTN 18/22	EUR	1,000.0	% 101.014	1,010,140.00	0.95
XS1960676127	0.0000 % Medtronic Global Holdings EUR Zero-Coupon Notes 07.03.2021	EUR	1,000.0	% 100.150	1,001,502.90	0.95
Mexico					517,118.85	0.49
XS0997484430	3.1250 % Petróleos Mexicanos EUR Notes 13/20	EUR	500.0	% 103.424	517,118.85	0.49
Panama					1,030,434.20	0.97
XS1319820624	1.6250 % Carnival EUR Notes 16/21	EUR	1,000.0	% 103.043	1,030,434.20	0.97
Russia					2,282,298.13	2.16
RU000A0JTL3	7.0000 % Russia Government RUB Bonds 13/23 S.6211	RUB	170,000.0	% 97.415	2,282,298.13	2.16
Spain					1,941,757.87	1.84
XS1598757760	3.2000 % Grifols EUR Notes 17/25	EUR	900.0	% 101.903	917,129.97	0.87
XS1316037545	1.5000 % Santander Consumer Finance EUR MTN 15/20	EUR	1,000.0	% 102.463	1,024,627.90	0.97
Supranational					1,575,783.92	1.49
US45950VMM53	7.4500 % International Finance INR Notes 18/21	INR	120,000.0	% 101.835	1,575,783.92	1.49
The Netherlands					5,686,304.02	5.37
XS1813579593	3.6250 % Darling Global Finance EUR Notes 18/26	EUR	500.0	% 104.288	521,441.25	0.49
XS1838072426	4.7500 % InterXion Holding EUR Notes 18/25	EUR	500.0	% 106.189	530,946.25	0.50
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22	EUR	1,000.0	% 103.218	1,032,181.30	0.98
XS1756359045	5.3750 % Selecta Group EUR FLR-Notes 18/24	EUR	1,000.0	% 99.875	998,750.00	0.94
XS1211040917	1.2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 15/23	EUR	500.0	% 93.376	466,880.30	0.44
US88167AAB70	1.7000 % Teva Pharmaceutical Finance Netherlands III USD Notes 16/19	USD	2,400.0	% 99.787	2,136,104.92	2.02
United Kingdom					6,855,747.57	6.47
XS0993993921	2.5000 % Coventry Building Society EUR Notes 13/20	EUR	3,000.0	% 103.665	3,109,959.00	2.94
XS1040508167	2.2500 % Imperial Brands Finance EUR MTN 14/21	EUR	1,000.0	% 103.648	1,036,480.90	0.98
XS0497187640	6.5000 % Lloyds Bank EUR MTN 10/20	EUR	1,000.0	% 105.931	1,059,309.30	1.00
XS0953219416	2.6250 % Santander UK EUR MTN 13/20	EUR	1,100.0	% 103.394	1,137,334.22	1.07
XS0992638220	2.1250 % Tesco Corporate Treasury Services EUR MTN 13/20	EUR	500.0	% 102.533	512,664.15	0.48
USA					13,463,266.10	12.71
XS1330978211	3.5000 % Ball EUR Notes 15/20	EUR	1,000.0	% 105.533	1,055,331.00	1.00
XS1531338678	4.7500 % Catalent Pharma Solutions EUR Notes 16/24	EUR	800.0	% 104.592	836,732.80	0.79
XS1110862148	3.2500 % Celanese US Holdings EUR Notes 14/19	EUR	1,000.0	% 101.725	1,017,249.40	0.96
US15135BAH42	6.1250 % Centene USD Notes 16/24	USD	566.0	% 104.493	527,521.00	0.50
US37185LAF94	5.6250 % Genesis Energy Via Genesis Energy Finance USD Notes 14/24	USD	600.0	% 96.250	515,095.93	0.49
XS1791719534	0.1410 % Goldman Sachs Group EUR FLR-MTN 18/20	EUR	4,000.0	% 100.102	4,004,097.20	3.77
US404119BP36	4.2500 % HCA USD Notes 14/19	USD	2,400.0	% 100.664	2,154,861.67	2.04
XS1492822033	3.5000 % IQVIA EUR Notes 16/24	EUR	1,000.0	% 102.971	1,029,710.00	0.97
XS0592505316	4.0000 % McDonald's EUR MTN 11/21	EUR	700.0	% 107.569	752,985.45	0.71
XS1003251441	2.3750 % Mondelez International EUR Notes 13/21	EUR	500.0	% 104.359	521,795.35	0.49
XS1050547857	2.3750 % Morgan Stanley EUR MTN 14/21	EUR	1,000.0	% 104.789	1,047,886.30	0.99
REITs (Real Estate Investment Trusts)					4,308,407.71	4.07
France					1,604,020.00	1.52
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	11,000	EUR 145.820	1,604,020.00	1.52
United Kingdom					2,704,387.71	2.55
GB00BYV8MN78	Urban Logistics Real Estate Investment Trust	Shs	2,005,920	GBP 1.160	2,704,387.71	2.55
Securities and money-market instruments dealt on another regulated market					1,297,378.35	1.22
Bonds					1,297,378.35	1.22

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
USA						1,297,378.35	1.22
US256603AC54	7.2500 % Dole Food USD Notes 17/25	USD	700.0 %	89.000	555,679.24	0.52	
US78442FES39	4.8750 % Navient USD MTN 13/19	USD	830.0 %	100.188	741,699.11	0.70	
Investment Units (Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						7,179,518.53	6.78
Luxembourg						7,179,518.53	6.78
LU1720048575	Allianz Global Investors Fund - Allianz All China Equity -WT- USD - (0.940%)	Shs	3,000 USD	982.490	2,628,969.34	2.48	
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.580%)	Shs	5,000 USD	1,020.370	4,550,549.19	4.30	
Investments in securities and money-market instruments						103,781,935.12	98.04
Deposits at financial institutions						2,590,507.41	2.45
Sight deposits						2,590,507.41	2.45
	State Street Bank GmbH, Luxembourg Branch	EUR			2,160,944.22	2.04	
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			429,563.19	0.41	
Investments in deposits at financial institutions						2,590,507.41	2.45

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets		
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives							
Futures Transactions							
Purchased Bond Futures							
	10-Year Australian Government Bond Futures 06/19	Ctr	36 AUD	98.225	-5,043.26	0.00	
	10-Year US Treasury Bond Futures (CBT) 06/19	Ctr	173 USD	124.500	288,117.77	0.27	
	Purchased Equity Futures				44,000.00	0.04	
	Munich Re Futures 12/21	Ctr	63 EUR	9.400	44,000.00	0.04	
Options Transactions							
Long Call Options on Indices							
	Call 3800 DJ EURO STOXX 50 Index 12/19	Ctr	900 EUR	7.550	-1,271,550.00	-1.20	
Long Put Options on Indices							
	Put 2700 S&P 500 Index 06/19	Ctr	60 USD	38.900	-73,851.24	-0.07	
Short Put Options on Indices							
	Put 2450 S&P 500 Index 06/19	Ctr	-60 USD	10.750	33,939.22	0.03	
OTC-Dealt Derivatives							
Forward Foreign Exchange Transactions							
	Sold ARS / Bought GBP - 15 May 2019	ARS	-13,249.30		34.24	0.00	
	Sold CAD / Bought GBP - 15 May 2019	CAD	-546.66		-2.57	0.00	
	Sold EUR / Bought GBP - 15 May 2019	EUR	-11,260.30		168.20	0.00	
	Sold EUR / Bought USD - 15 May 2019	EUR	-2,009,026.11		22,362.60	0.02	
	Sold GBP / Bought ARS - 15 May 2019	GBP	-238.84		-22.23	0.00	
	Sold GBP / Bought EUR - 11 Apr 2019	GBP	-12,000,000.00		-279,777.53	-0.26	
	Sold GBP / Bought EUR - 15 May 2019	GBP	-951.41		-4.67	0.00	
	Sold GBP / Bought HKD - 15 May 2019	GBP	-132.70		0.54	0.00	
	Sold GBP / Bought IDR - 15 May 2019	GBP	-531.75		2.87	0.00	
	Sold GBP / Bought JPY - 15 May 2019	GBP	-560.22		-1.27	0.00	
	Sold GBP / Bought RUB - 15 May 2019	GBP	-214.12		8.25	0.00	
	Sold GBP / Bought USD - 15 May 2019	GBP	-1,284.88		11.53	0.00	
	Sold HKD / Bought GBP - 15 May 2019	HKD	-1,363.07		1.58	0.00	
	Sold IDR / Bought GBP - 15 May 2019	IDR	-15,733,259.00		15.12	0.00	
	Sold JPY / Bought GBP - 15 May 2019	JPY	-99,818.00		12.23	0.00	
	Sold RUB / Bought GBP - 15 May 2019	RUB	-42,633.56		-9.35	0.00	
	Sold SGD / Bought GBP - 15 May 2019	SGD	-229.11		-1.63	0.00	
	Sold USD / Bought EUR - 15 May 2019	USD	-116,825.76		-1,093.27	0.00	
	Sold USD / Bought GBP - 15 May 2019	USD	-5,954.35		36.75	0.00	
Swap Transactions							
						-13,029.98	-0.01

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Credit Default Swaps				-13,031.06	-0.01
Protection Seller				-13,031.06	-0.01
Markit CDX North America High Yield Index - 5.00% 20 Dec 2023	EUR	10,000,000.00		-12,400.66	-0.01
Markit CDX North America High Yield Index - 5.00% 20 Dec 2023	EUR	10,000,000.00		-630.40	0.00
Interest Rate Swaps				1.08	0.00
IRS EUR Pay 0.16% / Receive 6M EURIB - 09 Jan 2021	EUR	50,000.00		-5.98	0.00
IRS EUR Pay 0.22% / Receive 6M EURIB - 09 Jan 2020	EUR	50,000.00		-0.72	0.00
IRS EUR Receive 0.16% / Pay 6M EURIB - 09 Jan 2021	EUR	50,000.00		3.36	0.00
IRS EUR Receive 0.22% / Pay 6M EURIB - 09 Jan 2020	EUR	50,000.00		4.42	0.00
Investments in derivatives				-1,255,676.10	-1.18
Net current assets/liabilities	EUR			733,681.86	0.69
Net assets of the Subfund	EUR			105,850,448.29	100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7Y3/ISIN: LU1723479678	88.74	90.22	--
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	97.05	97.08	107.44
- Class AT3 (EUR) (accumulating)	WKN: A14 2N8/ISIN: LU1309437488	93.68	93.60	103.59
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	99.96	100.18	111.26
- Class D13 (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	94.64	96.22	107.13
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	1,075.13	1,072.59	1,180.66
- Class I4 (EUR) (distributing)	WKN: A11 3FR/ISIN: LU1064968461	930.24	946.69	1,054.76
- Class R (EUR) (distributing)	WKN: A2H 7Y4/ISIN: LU1723484678	88.93	90.59	--
- Class RT (EUR) (accumulating)	WKN: A2D W0L/ISIN: LU1677196864	92.08	91.67	--
- Class RT2 (H-GBP) (accumulating)	WKN: A12 ESH/ISIN: LU1136180517	109.56	110.96	117.88
- Class D13 (H2-USD) (distributing)	WKN: A1K CZ0/ISIN: LU0890505703	9.63	9.87	10.86
Shares in circulation		726,453	1,129,377	882,484
- Class A (EUR) (distributing)	WKN: A2H 7Y3/ISIN: LU1723479678	119	113	--
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	329,137	402,583	280,266
- Class AT3 (EUR) (accumulating)	WKN: A14 2N8/ISIN: LU1309437488	345	250,914	112,786
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	72,660	90,611	137,178
- Class D13 (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	42,405	50,138	63,425
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	56,400	73,331	98,300
- Class I4 (EUR) (distributing)	WKN: A11 3FR/ISIN: LU1064968461	1	1	25,000
- Class R (EUR) (distributing)	WKN: A2H 7Y4/ISIN: LU1723484678	10	10	--
- Class RT (EUR) (accumulating)	WKN: A2D W0L/ISIN: LU1677196864	10	6,421	--
- Class RT2 (H-GBP) (accumulating)	WKN: A12 ESH/ISIN: LU1136180517	124	124	113
- Class D13 (H2-USD) (distributing)	WKN: A1K CZ0/ISIN: LU0890505703	225,242	255,132	165,415
Subfund assets in millions of EUR		105.9	157.9	207.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

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

Breakdown of Subfund Net Assets

	in %
USA	21.93
United Kingdom	16.74
Luxembourg	12.18
The Netherlands	8.81
France	7.59
Canada	4.26
Germany	3.58
Ireland	3.51
Spain	2.96
Austria	2.85
Australia	2.48
Indonesia	2.28
Russia	2.16
Other countries	6.71
Other net assets	1.96
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	2,529,955.92	3,780,629.12
- cash at banks	0.00	0.00
- swap transactions	49.95	136,000.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	28,841.92	22,993.91
- negative interest rate	-1,192,931.18	-70,015.63
Dividend income	890,971.89	3,132,518.73
Income from		
- investment funds	174,302.62	387,485.30
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	2,431,191.12	7,389,611.43
Interest paid on		
- bank liabilities	-2,412.11	-10,560.14
- swap transactions	-9,212.22	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-16,332.90	-47,525.23
Performance fee	0.00	-43.74
All-in-fee	-690,827.24	-2,126,725.71
Other expenses	-16,004.07	-777.66
Total expenses	-734,788.54	-2,185,632.48
Net income/loss	1,696,402.58	5,203,978.95
Realised gain/loss on		
- financial futures transactions	1,791,233.47	-6,692,362.43
- foreign exchange	-577,696.32	-7,733,508.61
- forward foreign exchange transactions	-2,604,718.79	-5,567,317.53
- options transactions	629,665.22	-353,887.74
- securities transactions	-9,264,637.62	3,191,757.15
- CFD transactions	0.00	0.00
- swap transactions	13.79	-28,335.56
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-8,329,737.67	-11,979,675.77
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	263,859.03	371,434.29
- foreign exchange	-93,247.90	-14,154.90
- forward foreign exchange transactions	615,651.00	71,927.08
- options transactions	-187,004.06	-1,324,659.10
- securities transactions	5,633,753.71	-8,217,390.00
- CFD transactions	0.00	0.00
- swap transactions	-13,029.98	-27,738.94
- TBA transactions	0.00	0.00
Result of operations	-2,109,755.87	-21,120,257.34

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

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 103,997,858.21)	103,781,935.12	153,149,316.81
Time deposits	0.00	0.00
Cash at banks	2,590,507.41	4,522,310.92
Premiums paid on purchase of options	1,621,530.27	1,769,296.48
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	581,563.77	511,960.12
- time deposits	0.00	0.00
- swap transactions	52.40	0.00
Dividend receivable	189,527.46	214,369.40
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	59,274.86	3,203.61
- securities lending	0.00	0.00
- securities transactions	748,350.29	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	33,939.22	95,771.78
- futures transactions	332,117.77	215,761.92
- TBA transactions	0.00	0.00
- swap transactions	7.78	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	22,653.91	259.84
Total Assets	109,961,460.26	160,482,250.88
Liabilities to banks	-1,348,298.06	-25,057.49
Other interest liabilities	0.00	0.00
Premiums received on written options	-91,469.41	-147,519.49
Upfront-payments received on swap transactions	-342,638.22	0.00
Interest liabilities on swap transactions	-5,608.66	0.00
Payable on		
- redemptions of fund shares	-54,413.42	-8,542.96
- securities lending	0.00	0.00
- securities transactions	-528,647.22	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-95,542.20	-147,185.80
Unrealised loss on		
- options transactions	-1,345,401.24	-1,220,229.74
- futures transactions	-5,043.26	-152,546.44
- TBA transactions	0.00	0.00
- swap transactions	-13,037.76	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-280,912.52	-874,169.45
Total Liabilities	-4,111,011.97	-2,575,251.37
Net assets of the Subfund	105,850,448.29	157,906,999.51

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	157,906,999.51	207,820,071.40
Subscriptions	4,600,491.49	71,764,384.16
Redemptions	-54,366,807.06	-100,008,777.42
Distribution	-180,479.78	-548,421.29
Equalization	0.00	0.00
Result of operations	-2,109,755.87	-21,120,257.34
Net assets of the Subfund at the end of the reporting period	105,850,448.29	157,906,999.51

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	1,129,377	882,484
- issued	53,934	565,317
- redeemed	-456,858	-318,424
- at the end of the reporting period	726,453	1,129,377

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

Allianz Global Government Bond

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					11,208,560.64	91.12
Bonds					11,208,560.64	91.12
Australia					102,499.38	0.83
AU0000XCLWM5	5.7500 % Australia Government AUD Bonds 07/21 S.124	AUD	110.0	% 108.923	84,871.57	0.69
AU3TB0000192	3.7500 % Australia Government AUD Bonds 14/37 S.144	AUD	20.0	% 124.429	17,627.81	0.14
Austria					171,606.51	1.39
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	30.0	% 158.348	53,259.53	0.43
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	100.0	% 105.559	118,346.98	0.96
Belgium					181,559.09	1.47
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	100.0	% 161.940	181,559.09	1.47
Canada					189,839.69	1.53
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	30.0	% 138.920	31,018.16	0.25
CA135087D507	2.2500 % Canada Government CAD Bonds 14/25	CAD	110.0	% 104.546	85,591.40	0.69
CA135087G732	1.0000 % Canada Government CAD Bonds 17/22	CAD	100.0	% 98.392	73,230.13	0.59
Colombia					181,985.00	1.47
US195325BD67	8.1250 % Colombia Government USD Bonds 04/24	USD	150.0	% 121.323	181,985.00	1.47
Denmark					61,441.42	0.49
DK0009922320	4.5000 % Denmark Government DKK Bonds 08/39	DKK	110.0	% 183.099	30,250.66	0.24
DK0009923054	1.5000 % Denmark Government DKK Bonds 12/23	DKK	190.0	% 109.299	31,190.76	0.25
Dominican Republic					104,935.00	0.85
USP3579EAS65	5.8750 % Dominican Government USD Bonds 13/24	USD	100.0	% 104.935	104,935.00	0.85
France					470,405.62	3.81
FR0010908905	3.8890 % Air Liquide Finance EUR MTN 10/20	EUR	100.0	% 104.861	117,564.81	0.95
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	90.0	% 161.502	162,961.22	1.32
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	20.0	% 113.102	25,360.87	0.21
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	100.0	% 146.741	164,518.72	1.33
Germany					973,501.72	7.87
DE0001135432	3.2500 % Germany Government EUR Bonds 10/42	EUR	110.0	% 162.436	200,326.69	1.62
DE0001102333	1.7500 % Germany Government EUR Bonds 14/24	EUR	115.0	% 111.025	143,147.08	1.16
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	85.0	% 150.064	143,007.67	1.16
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	420.0	% 103.427	487,020.28	3.93
Indonesia					119,830.11	0.97
XS1432493879	2.6250 % Indonesia Government EUR MTN 16/23	EUR	100.0	% 106.881	119,830.11	0.97
Ireland					76,847.68	0.62
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	20.0	% 131.890	29,573.70	0.24
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	40.0	% 105.414	47,273.98	0.38
Italy					924,863.82	7.48
IT0004489610	4.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/19	EUR	90.0	% 101.780	102,699.62	0.83
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	70.0	% 124.160	97,441.41	0.79
IT0004848831	5.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	170.0	% 115.080	219,337.38	1.77
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	30.0	% 121.590	40,896.20	0.33
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	155.0	% 103.940	180,625.15	1.46
IT0005172322	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	100.0	% 98.780	110,747.24	0.90
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	150.0	% 102.940	173,116.82	1.40
Japan					2,461,631.85	19.86
JP1400111J52	0.8000 % Japan Government Forty Year JPY Bonds 18/58 S.11	JPY	3,050.0	% 107.701	29,648.18	0.24
JP1201131990	2.1000 % Japan Government JPY Bonds 09/29 S.113	JPY	17,450.0	% 122.665	193,194.35	1.56
JP1201461D98	1.7000 % Japan Government JPY Bonds 13/33 S.146	JPY	28,200.0	% 122.636	312,138.56	2.51
JP1103351E98	0.5000 % Japan Government JPY Bonds 14/24 S.335	JPY	11,450.0	% 103.883	107,356.56	0.87
JP1300461F39	1.5000 % Japan Government JPY Bonds 15/45 S.46	JPY	12,900.0	% 125.577	146,210.33	1.18
JP1051291G90	0.1000 % Japan Government JPY Bonds 16/21 S.129	JPY	52,100.0	% 100.710	473,576.23	3.82
JP1103431G66	0.1000 % Japan Government JPY Bonds 16/26 S.343	JPY	18,000.0	% 102.251	166,119.96	1.34
JP1300521G93	0.5000 % Japan Government JPY Bonds 16/46 S.52	JPY	11,350.0	% 100.617	103,073.74	0.83
JP1023941J3	0.1000 % Japan Government JPY Bonds 18/20 S.394	JPY	90,900.0	% 100.446	824,096.55	6.65
JP1300601JA9	0.9000 % Japan Government Thirty Year JPY Bonds 18/48 S.60	JPY	2,800.0	% 110.791	27,999.03	0.23
JP1201661JA3	0.7000 % Japan Government Twenty Year JPY Bonds 18/38 S.166	JPY	8,100.0	% 106.990	78,218.36	0.63
Kuwait					200,171.50	1.62
XS1582346703	2.7500 % Kuwait Government USD Bonds 17/22	USD	200.0	% 100.086	200,171.50	1.62

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets	
Mexico						92,096.70	0.75
MX0MGO000078	10.0000% Mexico Government MXN Bonds 05/24	MXN	1,320.0	% 109.933	75,119.54	0.61	
MX0MGO0000Y4	5.7500 % Mexico Government MXN Bonds 15/26	MXN	370.0	% 88.637	16,977.16	0.14	
Panama						55,542.86	0.45
US698299AD63	8.8750 % Panama Government USD Bonds 97/27	USD	40.0	% 138.857	55,542.86	0.45	
Peru						65,664.26	0.53
US715638BU55	4.1250 % Peru Government USD Bonds 15/27	USD	60.0	% 109.440	65,664.26	0.53	
Qatar						202,367.04	1.64
XS1959337236	3.3750 % Qatar Government USD Bonds 19/24	USD	200.0	% 101.184	202,367.04	1.64	
Saudi Arabia						198,391.18	1.60
XS1694216687	2.8750 % Saudi Government USD MTN 17/23	USD	200.0	% 99.196	198,391.18	1.60	
Singapore						30,668.10	0.25
SG7128931946	3.1250 % Singapore Government SGD Bonds 07/22	SGD	40.0	% 103.961	30,668.10	0.25	
Spain						217,535.01	1.76
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	50.0	% 152.455	85,462.49	0.69	
ES00000123U9	5.4000 % Spain Government EUR Bonds 13/23	EUR	70.0	% 120.959	94,929.26	0.77	
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	30.0	% 110.432	37,143.26	0.30	
Sweden						50,804.04	0.41
SE0003784461	3.5000 % Sweden Government SEK Bonds 11/22 S.1054	SEK	420.0	% 112.350	50,804.04	0.41	
The Netherlands						318,937.71	2.58
NL0000102275	3.7500 % Netherlands Government EUR Bonds 06/23	EUR	110.0	% 116.333	143,469.47	1.16	
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	40.0	% 169.208	75,883.05	0.61	
US822582BG61	2.1250 % Shell International Finance USD Notes 15/20	USD	100.0	% 99.585	99,585.19	0.81	
United Kingdom						665,945.22	5.37
GB0004893086	4.2500 % United Kingdom Government GBP Bonds 00/32	GBP	70.0	% 137.080	125,035.50	1.01	
GB00B84Z9V04	3.2500 % United Kingdom Government GBP Bonds 12/44	GBP	125.0	% 135.217	220,243.21	1.78	
GB00BBJNQY21	3.5000 % United Kingdom Government GBP Bonds 13/68	GBP	30.0	% 173.785	67,935.19	0.55	
GB00BTHH2R79	2.0000 % United Kingdom Government GBP Bonds 15/25	GBP	180.0	% 107.752	252,731.32	2.03	
Uruguay						157,858.34	1.28
US760942BB71	4.3750 % Uruguay Government USD Bonds 15/27	USD	150.0	% 105.239	157,858.34	1.28	
USA						2,997,296.05	24.24
US912810FT08	4.5000 % United States Government USD Bonds 06/36	USD	100.0	% 127.055	127,054.68	1.03	
US912810QT88	3.1250 % United States Government USD Bonds 11/41	USD	440.0	% 106.758	469,734.36	3.80	
US912828P469	1.6250 % United States Government USD Bonds 16/26	USD	735.0	% 95.766	703,877.31	5.69	
US912828L27	1.8750 % United States Government USD Bonds 17/20	USD	280.0	% 99.336	278,140.63	2.25	
US912828X885	2.3750 % United States Government USD Bonds 17/27	USD	240.0	% 100.320	240,768.74	1.95	
US912810RX81	3.0000 % United States Government USD Bonds 17/47	USD	175.0	% 104.016	182,027.34	1.47	
US912810RY64	2.7500 % United States Government USD Bonds 17/47	USD	60.0	% 98.953	59,371.87	0.48	
US912828U26	2.3750 % United States Government USD Bonds 18/23	USD	930.0	% 100.680	936,321.12	7.57	
Securities and money-market instruments dealt on another regulated market						549,810.87	4.45
Bonds						549,810.87	4.45
Canada						199,223.21	1.61
US06367T4X54	3.2569 % Bank of Montreal USD FLR-MTN 18/21	USD	100.0	% 100.207	100,206.97	0.81	
US89114QBT40	1.8500 % Toronto-Dominion Bank USD MTN 17/20	USD	100.0	% 99.016	99,016.24	0.80	
Japan						100,028.16	0.81
US86562MAW01	3.5134 % Sumitomo Mitsui Financial Group USD FLR-Notes 18/23	USD	100.0	% 100.028	100,028.16	0.81	
USA						250,559.50	2.03
US594918BW38	2.4000 % Microsoft USD Notes 17/22	USD	100.0	% 100.132	100,131.94	0.81	
US931142EH28	3.0538 % Walmart USD FLR-Notes 18/21	USD	150.0	% 100.285	150,427.56	1.22	
Other securities and money-market instruments						356,857.60	2.35
Bonds						356,857.60	2.35
Hong Kong						246,055.30	1.99
-	3.6900 % China Government CNH Notes 17/24	CNH	1,600.0	% 103.416	246,055.30	1.99	
Malaysia						45,138.04	0.36
MYBMO1400013	4.1810 % Malaysia Government MYR Bonds 14/24 S.114	MYR	180.0	% 102.376	45,138.04	0.36	
Investment Units						99,574.38	0.80
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg						99,574.38	0.80

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
LU1480272266	Allianz Global Investors Fund - Allianz Global High Yield -P- USD - (0.808%)	Shs	97	USD 1,026.540	99,574.38	0.80
Investments in securities and money-market instruments					12,214,803.49	98.72
Deposits at financial institutions					147,151.19	1.19
Sight deposits					147,151.19	1.19
	State Street Bank GmbH, Luxembourg Branch	USD			64,805.98	0.52
	Cash at Broker and Deposits for collateralisation of derivatives	USD			82,345.21	0.67
Investments in deposits at financial institutions					147,151.19	1.19

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-4,781.89	-0.03
Futures Transactions					-4,781.89	-0.03
Purchased Bond Futures					20,449.66	0.17
	10-Year Australian Government Bond Futures 06/19	Ctr	3 AUD 98.225	2,173.32	0.02	
	10-Year US Treasury Bond Futures (CBT) 06/19	Ctr	6 USD 124.500	13,937.49	0.11	
	5-Year German Government Bond (Bobl) Futures 06/19	Ctr	4 EUR 133.090	4,338.85	0.04	
Sold Bond Futures					-25,231.55	-0.20
	10-Year Canada Government Bond Futures 06/19	Ctr	-6 CAD 139.860	-11,408.33	-0.09	
	2-Year US Treasury Bond Futures (CBT) 06/19	Ctr	-3 USD 106.656	-3,250.01	-0.03	
	30-Year German Government Bond (Buxl) Futures 06/19	Ctr	-1 EUR 191.900	-9,260.70	-0.07	
	5-Year US Treasury Bond Futures (CBT) 06/19	Ctr	-2 USD 116.055	-1,312.51	-0.01	
OTC-Dealt Derivatives					-62,677.64	-0.49
Forward Foreign Exchange Transactions						
	Sold MXN / Bought USD - 24 Apr 2019	MXN	-338,486.56	58.70	0.00	
	Sold EUR / Bought RUB - 15 May 2019	EUR	-975.74	32.91	0.00	
	Sold EUR / Bought IDR - 15 May 2019	EUR	-138.71	1.41	0.00	
	Sold DKK / Bought EUR - 15 May 2019	DKK	-241,301.49	24.25	0.00	
	Sold GBP / Bought EUR - 15 May 2019	GBP	-453,394.22	2,467.81	0.02	
	Sold BRL / Bought EUR - 15 May 2019	BRL	-1,249,034.96	978.03	0.01	
	Sold EUR / Bought CAD - 15 May 2019	EUR	-184,240.83	667.61	0.01	
	Sold EUR / Bought USD - 15 May 2019	EUR	-531,740.92	4,156.91	0.03	
	Sold JPY / Bought USD - 12 Jun 2019	JPY	-37,335,859.00	1,007.84	0.01	
	Sold CNH / Bought USD - 24 Apr 2019	CNH	-1,683,638.44	243.66	0.00	
	Sold CAD / Bought USD - 12 Jun 2019	CAD	-15,748.86	29.66	0.00	
	Sold MYR / Bought EUR - 15 May 2019	MYR	-122,805.79	-147.66	0.00	
	Sold ZAR / Bought EUR - 15 May 2019	ZAR	-474,340.02	-118.19	0.00	
	Sold AUD / Bought EUR - 15 May 2019	AUD	-241,484.13	-1,844.02	-0.01	
	Sold PLN / Bought EUR - 15 May 2019	PLN	-137,217.39	-88.94	0.00	
	Sold NZD / Bought EUR - 15 May 2019	NZD	-5,275.91	-23.26	0.00	
	Sold SGD / Bought EUR - 15 May 2019	SGD	-32,985.27	-135.75	0.00	
	Sold SEK / Bought EUR - 15 May 2019	SEK	-210,395.79	-348.45	0.00	
	Sold CAD / Bought EUR - 15 May 2019	CAD	-525,591.01	-1,155.74	-0.01	
	Sold MXN / Bought EUR - 15 May 2019	MXN	-1,577,848.38	-1,289.55	-0.01	
	Sold NOK / Bought EUR - 15 May 2019	NOK	-2,106,838.67	-3,186.14	-0.03	
	Sold JPY / Bought EUR - 15 May 2019	JPY	-238,436,105.00	-18,741.63	-0.15	
	Sold USD / Bought EUR - 15 May 2019	USD	-3,922,996.05	-14,839.45	-0.12	
	Sold USD / Bought IDR - 24 Apr 2019	USD	-445,265.80	-1,798.66	-0.01	
	Sold EUR / Bought NOK - 15 May 2019	EUR	-200,466.32	-360.11	0.00	
	Sold USD / Bought EUR - 12 Jun 2019	USD	-733,245.35	-6,262.21	-0.05	
	Sold SEK / Bought EUR - 12 Jun 2019	SEK	-143,555.44	-94.09	0.00	
	Sold USD / Bought AUD - 12 Jun 2019	USD	-101,016.81	-143.68	0.00	
	Sold EUR / Bought NOK - 12 Jun 2019	EUR	-21,213.47	-106.49	0.00	
	Sold USD / Bought CAD - 12 Jun 2019	USD	-3,974.28	-20.15	0.00	
	Sold USD / Bought NZD - 12 Jun 2019	USD	-5,627.15	-65.32	0.00	

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought GBP - 12 Jun 2019	USD	-20,541.28		-122.13	0.00
Sold IDR / Bought EUR - 15 May 2019	IDR	-3,154,092,724.00		-2,018.90	-0.02
Sold USD / Bought JPY - 12 Jun 2019	USD	-258,048.27		-702.72	-0.01
Sold USD / Bought BRL - 24 Apr 2019	USD	-370,855.26		-15,532.60	-0.13
Sold USD / Bought SGD - 24 Apr 2019	USD	-8,862.93		-9.53	0.00
Sold RUB / Bought USD - 24 Apr 2019	RUB	-17,200,000.00		-8,098.30	-0.07
Sold USD / Bought MXN - 24 Apr 2019	USD	-3,442.65		-0.32	0.00
Sold IDR / Bought USD - 24 Apr 2019	IDR	-2,809,927,000.00		-374.05	0.00
Sold USD / Bought PLN - 24 Apr 2019	USD	-63,108.66		-1,548.47	-0.01
Sold USD / Bought ZAR - 24 Apr 2019	USD	-57,474.81		-2,525.11	-0.02
Sold USD / Bought RUB - 24 Apr 2019	USD	-255,439.22		9,355.19	0.08
Investments in derivatives				-67,459.53	-0.52
Net current assets/liabilities	USD			75,317.21	0.61
Net assets of the Subfund	USD			12,369,812.36	100.00

The Subfund in figures

	31/03/2019	30/09/2018
Net asset value per share in share class currency		
- Class W (H-EUR) (distributing) WKN: A2H 7QN/ISIN: LU1720048062	987.35	966.53
- Class AT (USD) (accumulating) WKN: A2J RSJ/ISIN: LU1861128731	10.13	9.91
- Class W (USD) (distributing) WKN: A2H 7QH/ISIN: LU1720047502	983.96	966.14
Shares in circulation	136,204	136,184
- Class W (H-EUR) (distributing) WKN: A2H 7QN/ISIN: LU1720048062	10,006	10,000
- Class AT (USD) (accumulating) WKN: A2J RSJ/ISIN: LU1861128731	126,183	126,183
- Class W (USD) (distributing) WKN: A2H 7QH/ISIN: LU1720047502	16	1
Subfund assets in millions of USD	12.4	12.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
USA	26.27
Japan	20.67
Germany	7.87
Italy	7.48
United Kingdom	5.37
France	3.81
Canada	3.14
The Netherlands	2.58
Other countries	21.53
Other net assets	1.28
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 12,065,775.62)	12,214,803.49	12,162,522.13
Time deposits	0.00	0.00
cash at banks	147,151.19	284,644.47
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	80,384.57	82,485.48
- 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	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	20,449.66	3,200.79
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	19,023.98	293,486.70
Total Assets	12,481,812.89	12,826,339.57
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 lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-5,067.36	-6,330.85
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-25,231.55	-7,132.81
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-81,701.62	-335,916.37
Total Liabilities	-112,000.53	-349,380.03
Net assets of the Subfund	12,369,812.36	12,476,959.54

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	12,476,959.54	0.00
Subscriptions	20,344.66	24,681,321.35
Redemptions	0.00	-11,485,093.35
Distribution		-89,346.14
Result of operations	-38,145.70	-719,268.46
Net assets of the Subfund at the end of the reporting period	12,369,812.36	12,476,959.54

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	136,184	0
- issued	20	1,287,009
- redeemed	0	-1,150,825
- at the end of the reporting period	136,204	136,184

Allianz Global High Yield

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					35,985,774.39	49.90
Bonds					35,985,774.39	49.90
Argentina					169,333.34	0.23
US040114GX20	7.5000 % Argentina Government USD Bonds 17/26	USD	200.0 %	84.667	169,333.34	0.23
Brazil					314,125.00	0.44
US05958AAK43	6.2500 % Banco do Brasil USD FLR-Notes 13/undefined	USD	350.0 %	89.750	314,125.00	0.44
Cayman Islands					1,029,287.25	1.43
XS1637076164	4.7500 % Country Garden Holdings USD Notes 17/22	USD	300.0 %	97.801	293,403.06	0.41
XS1725308859	6.6000 % Times Property Holdings USD Notes 17/23	USD	300.0 %	99.357	298,069.77	0.41
US893830AT68	6.8000 % Transocean USD Notes 07/38	USD	100.0 %	78.000	78,000.00	0.11
XS1954963580	8.5000 % Yuzhou Properties USD Notes 19/24	USD	350.0 %	102.804	359,814.42	0.50
France					1,473,514.57	2.03
US67054KAA79	7.3750 % Altice France USD Notes 16/26	USD	300.0 %	98.000	294,000.00	0.41
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	625.0 %	107.164	750,918.93	1.03
XS1794209459	4.0000 % Paprec Holding EUR Notes 18/25	EUR	450.0 %	84.952	428,595.64	0.59
Germany					690,741.91	0.95
XS1859258383	6.0000 % Blitz F18-674 EUR Notes 18/26	EUR	350.0 %	103.752	407,125.90	0.56
XS1647824173	2.8750 % DEMIRE Deutsche Mittelstand Real Estate EUR Notes 17/22	EUR	250.0 %	101.188	283,616.01	0.39
Ireland					398,987.53	0.55
XS1797821037	5.7500 % Virgin Media Receivables Financing Notes II GBP Notes 18/23	GBP	300.0 %	102.065	398,987.53	0.55
Italy					1,261,385.82	1.75
XS1428773763	5.0000 % Assicurazioni Generali EUR FLR-MTN 16/48	EUR	250.0 %	105.141	294,697.58	0.41
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	350.0 %	118.929	466,681.87	0.65
XS1819645455	3.6250 % Nexi Capital EUR FLR-Notes 18/23	EUR	300.0 %	101.250	340,549.87	0.47
XS1708450215	2.7500 % Wind Tre EUR FLR-Notes 17/24	EUR	150.0 %	94.817	159,456.50	0.22
Japan					303,445.86	0.42
XS1266662334	4.7500 % SoftBank Group EUR Notes 15/25	EUR	250.0 %	108.262	303,445.86	0.42
Jersey					972,989.63	1.35
XS1533915564	5.7500 % Aston Martin Capital Holdings GBP Notes 17/22	GBP	200.0 %	99.166	258,437.82	0.36
XS1622392014	4.8750 % CPUK Finance GBP Notes 17/25	GBP	300.0 %	98.590	385,401.27	0.53
XS1403611608	8.5000 % TVL Finance GBP Notes 16/23	GBP	240.0 %	105.250	329,150.54	0.46
Luxembourg					2,523,601.70	3.50
XS1061642317	7.2500 % Altice Luxembourg EUR Notes 14/22	EUR	400.0 %	101.212	453,896.52	0.63
XS1577948174	2.8750 % Arena Luxembourg Finance EUR Notes 17/24	EUR	400.0 %	102.738	460,739.35	0.64
US05351CAA53	6.5000 % Avation Capital USD Notes 18/21	USD	250.0 %	100.375	250,937.50	0.35
XS1513765922	6.7500 % Codere Finance 2 Luxembourg EUR Notes 16/21	EUR	350.0 %	98.306	385,755.34	0.53
XS1405766202	10.0000 % Crystal Almond EUR Notes 16/21	EUR	120.0 %	107.366	144,448.46	0.20
XS1419661118	3.5000 % Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	350.0 %	106.853	419,292.03	0.58
XS1204091588	6.0000 % Millicom International Cellular USD Notes 15/25	USD	200.0 %	103.016	206,032.50	0.29
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	200.0 %	101.250	202,500.00	0.28
Mauritius					209,440.00	0.29
XS1572144464	9.1250 % HTA Group USD Notes 17/22	USD	200.0 %	104.720	209,440.00	0.29
Norway					157,687.50	0.22
US00973RAC79	5.8750 % Aker BP USD Notes 18/25	USD	150.0 %	105.125	157,687.50	0.22
Portugal					984,877.07	1.37
PTCGDJOM0022	10.7500% Caixa Geral de Depositos EUR FLR-Notes 17/undefined	EUR	400.0 %	115.023	515,834.30	0.72
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	400.0 %	104.590	469,042.77	0.65
Spain					747,762.45	1.04
XS1589970968	0.8750 % Distribuidora Internacional de Alimentación EUR MTN 17/23	EUR	500.0 %	72.250	405,015.58	0.56
XS1598757760	3.2000 % Grifols EUR Notes 17/25	EUR	300.0 %	101.903	342,746.87	0.48
Supranational					1,062,756.18	1.48
XS1406669983	6.7500 % Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 16/24	EUR	300.0 %	106.206	357,217.28	0.50
XS1713464953	5.3750 % Eagle Intermediate Global Holding Via Ruyi US Finance EUR Notes 18/23	EUR	300.0 %	99.136	333,440.31	0.46
XS1884811594	5.1250 % Garrett LX I Via Garrett Borrowing EUR Notes 18/26	EUR	350.0 %	94.826	372,098.59	0.52
The Netherlands					6,397,286.11	8.88
XS1028942354	5.2500 % Atradius Finance EUR FLR-Notes 14/44	EUR	250.0 %	107.779	302,092.23	0.42
XS1846665534	4.6250 % Energizer Gamma Acquisition EUR Notes 18/26	EUR	200.0 %	102.848	230,615.03	0.32
US31562QAF46	5.2500 % Fiat Chrysler Automobiles USD Notes 15/23	USD	700.0 %	103.625	725,375.00	1.01

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
XS1505674751	9.5000 % IHS Netherlands Holdco USD Notes 16/21	USD	200.0	% 103.768	207,535.60	0.29
XS1904250708	3.3750 % Intertrust Group EUR Notes 18/25	EUR	450.0	% 102.425	516,751.12	0.72
XS1838072426	4.7500 % InterXion Holding EUR Notes 18/25	EUR	450.0	% 106.189	535,743.54	0.74
XS1577954149	4.5000 % IPD 3 EUR MTN 17/22	EUR	300.0	% 103.218	347,169.14	0.48
USN5276YAD87	4.9500 % Listrindo Capital USD Notes 16/26	USD	350.0	% 97.050	339,675.00	0.47
XS0982711714	4.7500 % Petrobras Global Finance EUR Notes 14/25	EUR	300.0	% 110.359	371,188.35	0.51
XS0718502007	6.2500 % Petrobras Global Finance GBP MTN 11/26	GBP	100.0	% 110.172	143,559.41	0.20
US71647NAY58	5.9990 % Petrobras Global Finance USD Notes 18/28	USD	550.0	% 101.250	556,875.00	0.77
XS1756359045	5.3750 % Selecta Group EUR FLR-Notes 18/24	EUR	200.0	% 99.875	223,949.79	0.31
XS1885682036	6.5000 % Starfruit Finco Via Starfruit US Holdco EUR Notes 18/26	EUR	400.0	% 100.524	450,811.03	0.63
XS1814787054	6.5000 % Sunshine Mid EUR Notes 18/26	EUR	200.0	% 101.819	228,308.02	0.32
XS1812903828	3.2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22	EUR	150.0	% 102.488	172,355.99	0.24
US88167AAD37	2.8000 % Teva Pharmaceutical Finance Netherlands III USD Notes 16/23	USD	550.0	% 89.047	489,756.86	0.68
USN9417JAB72	6.8750 % VTR Finance USD Notes 14/24	USD	540.0	% 102.875	555,525.00	0.77
Turkey					125,320.00	0.17
XS1132450427	8.8750 % Yasar Holding USD Notes 14/20	USD	200.0	% 62.660	125,320.00	0.17
United Kingdom					1,935,357.20	2.69
XS1767053884	6.2500 % Algeco Global Finance EUR FLR-Notes 18/23	EUR	200.0	% 101.417	227,406.68	0.32
XS1681806326	4.6250 % Iceland Bondco GBP Notes 17/25	GBP	300.0	% 87.392	341,627.07	0.47
XS1644418904	8.5000 % Liquid Telecommunications Financing USD Notes 17/22	USD	500.0	% 103.182	515,910.50	0.72
XS1689521125	5.5000 % Miller Homes Group Holdings GBP Notes 17/24	GBP	200.0	% 99.368	258,963.03	0.36
US64073KAA16	6.6250 % Neptune Energy Bondco USD Notes 18/25	USD	200.0	% 98.250	196,500.00	0.27
XS17229911492	3.7500 % Pinewood Finance GBP MTN 17/23	GBP	300.0	% 101.032	394,949.92	0.55
USA					15,227,875.27	21.11
US00130HBX26	6.0000 % AES USD Notes 16/26	USD	500.0	% 106.489	532,445.00	0.74
US030981AJ33	5.8750 % AmeriGas Partners Via AmeriGas Finance USD Notes 16/26	USD	200.0	% 100.125	200,250.00	0.28
US058498AV83	4.8750 % Ball USD Notes 18/26	USD	650.0	% 103.500	672,750.00	0.93
XS1640668940	3.3750 % Belden EUR Notes 17/27	EUR	450.0	% 100.899	509,050.77	0.71
XS1531338678	4.7500 % Catalent Pharma Solutions EUR Notes 16/24	EUR	400.0	% 104.592	469,051.65	0.65
US156700BA34	7.5000 % CenturyLink USD Notes 16/24	USD	700.0	% 105.750	740,250.00	1.02
US201723AK97	4.8750 % Commercial Metals USD Notes 13/23	USD	250.0	% 100.750	251,875.00	0.35
US201723AL70	5.3750 % Commercial Metals USD Notes 17/27	USD	330.0	% 95.625	315,562.50	0.44
US22282EAG70	5.8750 % Covanta Holding USD Notes 17/25	USD	600.0	% 102.275	613,650.00	0.85
US281020AM97	4.1250 % Edison International USD Notes 18/28	USD	400.0	% 93.945	375,781.12	0.52
US421924BN03	5.1250 % Encompass Health USD Notes 15/23	USD	550.0	% 101.750	559,625.00	0.78
US29336UAF49	4.8500 % EnLink Midstream Partners USD Notes 16/26	USD	500.0	% 99.875	499,375.00	0.69
US35671DAZ87	3.8750 % Freepoint-McMoRan USD Notes 13/23	USD	550.0	% 98.230	540,265.00	0.75
US37185LAJ17	6.5000 % Genesis Energy Via Genesis Energy Finance USD Notes 17/25	USD	500.0	% 97.250	486,250.00	0.67
US404121AJ49	5.6250 % HCA USD Notes 18/28	USD	800.0	% 105.515	844,120.00	1.16
XS1684387456	2.8750 % IQVIA EUR Notes 17/25	EUR	350.0	% 101.239	397,262.94	0.55
XS1533922776	3.2500 % IQVIA EUR Notes 17/25	EUR	150.0	% 102.378	172,172.04	0.24
US489399AG06	5.8750 % Kennedy-Wilson USD Notes 14/24	USD	200.0	% 99.875	199,750.00	0.28
XS1713463633	5.2500 % Kraton Polymers Via Kraton Polymers Capital EUR Notes 18/26	EUR	175.0	% 101.700	199,536.74	0.28
US526057BV57	4.7500 % Lennar USD Notes 15/25	USD	250.0	% 102.375	255,937.50	0.35
XS1602130947	3.3750 % Levi Strauss EUR Notes 17/27	EUR	400.0	% 105.557	473,382.48	0.66
US59001AAQ58	7.0000 % Meritage Homes USD Notes 12/22	USD	300.0	% 107.375	322,125.00	0.45
US59001ABA97	5.1250 % Meritage Homes USD Notes 17/27	USD	200.0	% 97.000	194,000.00	0.27
US552953CE90	5.7500 % MGM Resorts International USD Notes 18/25	USD	675.0	% 103.750	700,312.50	0.97
US018772AS22	9.8750 % Pyxus International USD Notes 13/21	USD	400.0	% 88.500	354,000.00	0.49
US74733VAD29	5.6250 % QEP Resources USD Notes 17/26	USD	200.0	% 91.270	182,540.00	0.25
XS1766775891	5.5000 % Scientific Games International EUR Notes 18/26	EUR	150.0	% 93.963	158,020.34	0.22
US817565CD49	4.6250 % Service International USD Notes 17/27	USD	400.0	% 99.688	398,752.00	0.55
US845467AM16	7.5000 % Southwestern Energy USD Notes 17/26	USD	300.0	% 102.500	307,500.00	0.43
US845467AN98	7.7500 % Southwestern Energy USD Notes 17/27	USD	150.0	% 102.500	153,750.00	0.21
US852060AT99	8.7500 % Sprint Capital USD Notes 02/32	USD	300.0	% 106.490	319,470.00	0.44
US852061AS99	6.0000 % Sprint Communications USD Notes 12/22	USD	250.0	% 101.501	253,752.50	0.35

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US88033GCS75	4.6250 % Tenet Healthcare USD Notes 17/24	USD	600.0	% 100.413	602,478.00	0.84
XS1895495478	3.2500 % UGI International EUR Notes 18/25	EUR	400.0	% 103.874	465,833.50	0.65
XS1734443200	3.8750 % Vantiv Via Vanity Issuer GBP Notes 17/25	GBP	500.0	% 104.325	679,703.69	0.94
US966387AP71	6.2500 % Whiting Petroleum USD Notes 15/23	USD	100.0	% 100.795	100,795.00	0.14
US98212BAH69	5.7500 % WPX Energy USD Notes 18/26	USD	200.0	% 101.375	202,750.00	0.28
US98310WAM01	6.3500 % Wyndham Destinations USD Notes 15/25	USD	500.0	% 104.750	523,750.00	0.73
Securities and money-market instruments dealt on another regulated market					31,393,090.29	43.52
Bonds					31,393,090.29	43.52
Australia					619,000.00	0.86
US30251GAU13	4.7500 % FMG Resources August 2006 USD Notes 17/22	USD	200.0	% 100.250	200,500.00	0.28
US67052NAA37	5.7500 % Nufarm Australia Via Nufarm Americas USD Notes 18/26	USD	450.0	% 93.000	418,500.00	0.58
Austria					567,450.00	0.79
USA08163AA41	4.3500 % BRF USD Notes 16/26	USD	650.0	% 87.300	567,450.00	0.79
Canada					2,366,937.50	3.29
US68245XAE94	5.0000 % 1011778 BC / New Red Finance USD Notes 17/25	USD	350.0	% 98.375	344,312.50	0.48
US335934AL97	7.5000 % First Quantum Minerals USD Notes 17/25	USD	200.0	% 95.750	191,500.00	0.27
US552697AQ73	6.5000 % MDC Partners USD Notes 16/24	USD	450.0	% 83.000	373,500.00	0.52
US740212AK19	7.7500 % Precision Drilling USD Notes 17/23	USD	150.0	% 103.250	154,875.00	0.21
US77381WAA45	7.0000 % Rockpoint Gas Storage Canada USD Notes 18/23	USD	700.0	% 99.750	698,250.00	0.97
US86828LAA08	7.0000 % Superior Plus Via Superior General Partner USD Notes 18/26	USD	600.0	% 100.750	604,500.00	0.84
Cayman Islands					1,246,854.53	1.72
US05401AAD37	5.2500 % Avolon Holdings Funding USD Notes 19/24	USD	550.0	% 102.875	565,812.50	0.78
US81180WAL54	4.7500 % Seagate HDD Cayman USD Notes 14/25	USD	700.0	% 97.292	681,042.03	0.94
Ireland					199,420.00	0.28
USG3165UAC56	6.8750 % C&W Senior Financing USD Notes 19/27	USD	200.0	% 99.710	199,420.00	0.28
Luxembourg					174,000.00	0.24
US02154VAB71	7.6250 % Altice Luxembourg USD Notes 15/25	USD	200.0	% 87.000	174,000.00	0.24
United Arab Emirates					284,250.00	0.39
US822538AE44	8.2500 % Shelf Drilling Holdings USD Notes 18/25	USD	300.0	% 94.750	284,250.00	0.39
The Netherlands					269,950.00	0.37
US013822AB71	7.0000 % Alcoa Nederland Holding USD Notes 16/26	USD	250.0	% 107.980	269,950.00	0.37
United Kingdom					453,262.50	0.63
US899415AC75	6.2500 % Tullow Oil USD Notes 14/22	USD	450.0	% 100.725	453,262.50	0.63
USA					25,211,965.76	34.95
US013092AA91	7.5000 % Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 19/26	USD	400.0	% 102.438	409,750.00	0.57
US03690AAD81	5.7500 % Antero Midstream Partners Via Antero Midstream Finance USD Notes 19/27	USD	350.0	% 100.875	353,062.50	0.49
US05605HAA86	5.3750 % BWX Technologies USD Notes 18/26	USD	500.0	% 102.125	510,625.00	0.71
US13057QAG29	8.0000 % California Resources USD Notes 15/22	USD	250.0	% 77.750	194,375.00	0.27
US1248EPBG71	5.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 15/25	USD	400.0	% 103.250	413,000.00	0.57
US1248EPBM40	5.7500 % CCO Holdings Via CCO Holdings Capital USD Notes 15/26	USD	190.0	% 104.750	199,025.00	0.28
US16412XAC92	5.8750 % Cheniere Corpus Christi Holdings USD Notes 17/25	USD	650.0	% 108.750	706,875.00	0.98
US12654TAA88	6.5000 % CNX Midstream Partners Via CNX Midstream Finance USD Notes 18/26	USD	350.0	% 97.000	339,500.00	0.47
US221644AA51	5.5000 % Cott Holdings USD Notes 17/25	USD	550.0	% 101.125	556,187.50	0.77
US126307AS68	5.3750 % CSC Holdings USD Notes 18/28	USD	200.0	% 100.375	200,750.00	0.28
US126307AY37	7.5000 % CSC Holdings USD Notes 18/28	USD	200.0	% 107.655	215,310.00	0.30
US23283PAG90	5.0000 % CyrusOne Via CyrusOne Finance USD Notes 18/24	USD	720.0	% 102.582	738,588.46	1.02
US23283PAK03	5.3750 % CyrusOne Via CyrusOne Finance USD Notes 18/27	USD	250.0	% 103.219	258,046.88	0.36
US23311RAA41	6.7500 % DCP Midstream Operating USD Notes 07/37	USD	200.0	% 103.500	207,000.00	0.29
US25470XAY13	7.7500 % DISH DBS USD Notes 16/26	USD	300.0	% 87.125	261,375.00	0.36
US256603AC54	7.2500 % Dole Food USD Notes 17/25	USD	450.0	% 89.000	400,500.00	0.56
US28470RAF91	6.0000 % Eldorado Resorts USD Notes 17/25	USD	500.0	% 101.000	505,000.00	0.70
US29272WAA71	6.3750 % Energizer Holdings USD Notes 18/26	USD	325.0	% 102.000	331,500.00	0.46
US30162RAA95	10.0000 % Exela Intermediate Via Exela Finance USD Notes 17/23	USD	525.0	% 102.125	536,156.25	0.74
USU31372AA06	4.6250 % First Quality Finance USD Notes 13/21	USD	230.0	% 100.375	230,862.50	0.32
US336130AA74	4.6250 % First Quality Finance USD Notes 13/21	USD	350.0	% 100.375	351,312.50	0.49
US336130AB57	5.0000 % First Quality Finance USD Notes 17/25	USD	160.0	% 97.813	156,500.80	0.22

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US33834YAA64	7.8750 % Five Point Operating Via Five Point Capital USD Notes 17/25	USD	450.0	% 96.000	432,000.00	0.60
US35804HAA41	9.7500 % Fresh Market USD Notes 16/23	USD	250.0	% 75.500	188,750.00	0.26
US389284AA85	7.0000 % Gray Escrow USD Notes 18/27	USD	350.0	% 106.500	372,750.00	0.52
US410345AJ12	4.6250 % Hanesbrands USD Notes 16/24	USD	450.0	% 100.438	451,971.00	0.63
US432833AC53	5.1250 % Hilton Domestic Operating USD Notes 18/26	USD	800.0	% 101.625	813,000.00	1.13
US435765AG70	6.0000 % Holly Energy Partners Via Holly Energy Finance USD Notes 16/24	USD	350.0	% 103.750	363,125.00	0.50
US44053FAA84	8.7500 % Horizon Pharma USD Notes 16/24	USD	450.0	% 109.125	491,062.50	0.68
US46284VAC54	4.8750 % Iron Mountain USD Notes 17/27	USD	700.0	% 95.750	670,250.00	0.93
US465740AA65	5.0000 % Itron USD Notes 17/26	USD	750.0	% 98.500	738,750.00	1.02
US50077BAM00	6.5000 % Kratos Defense & Security Solutions USD Notes 17/25	USD	350.0	% 105.000	367,500.00	0.51
US50106GAA04	9.0000 % Kronos Acquisition Holdings USD Notes 15/23	USD	300.0	% 86.250	258,750.00	0.36
US577128AA93	5.2500 % Matthews International USD Notes 17/25	USD	500.0	% 96.375	481,875.00	0.67
US61965RAA32	7.5000 % Moss Creek Resources Holdings USD Notes 18/26	USD	350.0	% 92.500	323,750.00	0.45
US55354GAF72	5.3750 % MSCI USD Notes 18/27	USD	600.0	% 106.000	636,000.00	0.88
US64110LAL09	5.8750 % Netflix USD Notes 15/25	USD	650.0	% 108.000	702,000.00	0.97
US62912XAC83	7.7680 % NGPL PipeCo USD Notes 07/37	USD	450.0	% 121.086	544,886.73	0.76
US66727WAA09	7.1250 % Northwest Acquisitions Via Dominion Finco USD Notes 17/22	USD	250.0	% 88.281	220,702.50	0.31
US69867DAC20	8.5000 % Panther BF Aggregator 2 Via Panther Finance USD Notes 19/27	USD	300.0	% 100.258	300,774.00	0.42
US701885AH87	5.6250 % Parsley Energy Via Parsley Finance USD Notes 17/27	USD	200.0	% 99.500	199,000.00	0.28
US702150AD53	6.6250 % Party City Holdings USD Notes 18/26	USD	400.0	% 99.625	398,500.00	0.55
US72147KAC27	5.7500 % Pilgrim's Pride USD Notes 15/25	USD	550.0	% 101.313	557,221.50	0.77
US45332JAA07	8.6250 % Rackspace Hosting USD Notes 16/24	USD	400.0	% 90.250	361,000.00	0.50
US761735AV10	7.0000 % Reynolds Group Issuer USD Notes 16/24	USD	350.0	% 102.188	357,656.25	0.50
US78412FAU84	7.7500 % SESI USD Notes 18/24	USD	150.0	% 82.500	123,750.00	0.17
US827048AU38	4.7500 % Silgan Holdings USD Notes 18/25	USD	350.0	% 98.563	344,968.75	0.48
US85172FAM14	6.8750 % Springleaf Finance USD Notes 18/25	USD	700.0	% 103.500	724,500.00	0.99
US26483EAK64	10.2500 % Star Merger Sub USD Notes 19/27	USD	325.0	% 103.000	334,750.00	0.46
US86024TAA51	6.1250 % Stevens Holding USD Notes 18/26	USD	400.0	% 103.500	414,000.00	0.57
US86765LAN73	5.8750 % Sunoco Via Sunoco Finance USD Notes 18/28	USD	675.0	% 99.750	673,312.50	0.93
US88033GCX60	6.2500 % Tenet Healthcare USD Notes 19/27	USD	100.0	% 104.030	104,030.00	0.14
US880345AB97	5.6250 % Tennant USD Notes 18/25	USD	350.0	% 101.250	354,375.00	0.49
US88104LAB99	6.6250 % TerraForm Power Operating USD FLR-Notes 15/25	USD	550.0	% 105.000	577,500.00	0.80
US893647BE67	6.2500 % TransDigm USD Notes 19/26	USD	300.0	% 103.625	310,875.00	0.43
US92535WAA80	9.7500 % Verscend Escrow USD Notes 18/26	USD	150.0	% 100.125	150,187.50	0.21
US92676XAD93	5.8750 % Viking Cruises USD Notes 17/27	USD	350.0	% 97.000	339,500.00	0.47
US92840VAA08	5.5000 % Vistra Operations USD Notes 18/26	USD	550.0	% 104.250	573,375.00	0.80
US929089AF72	4.7000 % Voya Financial USD FLR-Notes 18/48	USD	100.0	% 87.073	87,072.64	0.12
US93627CAA99	8.0000 % Warrior Met Coal USD Notes 17/24	USD	308.0	% 104.500	321,860.00	0.45
US94107JAA16	5.5000 % Waste Pro USA USD Notes 18/26	USD	350.0	% 96.750	338,625.00	0.47
US94946TAD81	5.3750 % Wellcare Health Plans USD Notes 18/26	USD	600.0	% 104.970	629,820.00	0.87
US96926JAC18	5.6250 % William Carter USD Notes 19/27	USD	30.0	% 103.375	31,012.50	0.04
US983130AX35	5.2500 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 17/27	USD	500.0	% 94.375	471,875.00	0.65
Investments in securities and money-market instruments					67,378,864.68	93.42
Deposits at financial institutions					3,922,640.99	5.44
Sight deposits					3,922,640.99	5.44
	State Street Bank GmbH, Luxembourg Branch	USD			3,881,659.49	5.38
	Cash at Broker and Deposits for collateralisation of derivatives	USD			40,981.50	0.06
Investments in deposits at financial institutions					3,922,640.99	5.44
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Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
<hr/>						
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-7,925.67	-0.01
Futures Transactions					-7,925.67	-0.01
Sold Bond Futures					-7,925.67	-0.01

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
5-Year German Government Bond (Bobl) Futures 06/19	Ctr	-5 EUR	133.090	-5,269.41	-0.01
5-Year US Treasury Bond Futures (CBT) 06/19	Ctr	-2 USD	116.055	-2,656.26	0.00
OTC-Dealt Derivatives				-137,038.82	-0.18
Forward Foreign Exchange Transactions				-137,038.82	-0.18
Sold SEK / Bought USD - 15 May 2019	SEK	-12,183.03		-15.52	0.00
Sold USD / Bought EUR - 15 May 2019	USD	-72,774,666.68		-291,873.64	-0.40
Sold USD / Bought GBP - 15 May 2019	USD	-267,870.75		-1,142.88	0.00
Sold USD / Bought SEK - 15 May 2019	USD	-24,295.97		184.47	0.00
Sold GBP / Bought USD - 15 May 2019	GBP	-2,476.73		36.95	0.00
Sold EUR / Bought USD - 15 May 2019	EUR	-1,603,754.89		10,178.78	0.01
Sold EUR / Bought CHF - 12 Jun 2019	EUR	-4,585.09		39.68	0.00
Sold GBP / Bought USD - 12 Jun 2019	GBP	-2,450,673.05		19,228.48	0.03
Sold EUR / Bought USD - 12 Jun 2019	EUR	-12,947,369.79		126,324.86	0.18
Investments in derivatives				-144,964.49	-0.19
Net current assets/liabilities				957,611.73	1.33
Net assets of the Subfund				72,114,152.91	100.00

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

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (H2-EUR) (accumulating) WKN: A2A RJT/ISIN: LU1480271532	105.29	104.74	106.43
- Class IT (H2-EUR) (accumulating) WKN: A2A RJZ/ISIN: LU1480272183	1,051.96	1,042.92	1,052.46
- Class P (H2-EUR) (distributing) WKN: A2A RJ2/ISIN: LU1480272423	972.52	1,013.72	1,070.13
- Class P10 (H2-EUR) (distributing) WKN: A2D G65/ISIN: LU1527139833	962.47	1,004.39	1,054.09
- Class RT (H2-EUR) (accumulating) WKN: A2D VN5/ISIN: LU1652854925	100.65	99.84	100.84
- Class WT (H2-EUR) (accumulating) WKN: A2A S6H/ISIN: LU1504570844	1,070.70	1,060.48	1,067.95
- Class WT9 (H2-EUR) (accumulating) WKN: A2D MAR/ISIN: LU1568876095	104,026.21	103,029.83	103,733.36
- Class P (H2-GBP) (distributing) WKN: A2D GD9/ISIN: LU1516273585	993.22	1,028.93	1,071.13
- Class AT (H2-SEK) (accumulating) WKN: A2J E2P/ISIN: LU1728567725	998.71	993.63	--
- Class A (USD) (distributing) WKN: A2A RJN/ISIN: LU1480270997	10.23	10.44	10.75
- Class AMg (USD) (distributing) WKN: A2D T6N/ISIN: LU1637808442	9.57	9.66	10.10
- Class IT (USD) (accumulating) WKN: A2A RJX/ISIN: LU1480271961	1,132.68	1,105.38	1,087.84
- Class P (USD) (distributing) WKN: A2A RJ0/ISIN: LU1480272266	1,026.70	1,050.81	1,079.43
- Class RT (USD) (accumulating) WKN: A2D W0M/ISIN: LU1677197086	10.36	10.11	--
Shares in circulation	88,150	53,571	24,267
- Class AT (H2-EUR) (accumulating) WKN: A2A RJT/ISIN: LU1480271532	291	100	100
- Class IT (H2-EUR) (accumulating) WKN: A2A RJZ/ISIN: LU1480272183	5,350	3,350	2,910
- Class P (H2-EUR) (distributing) WKN: A2A RJ2/ISIN: LU1480272423	11	10	10
- Class P10 (H2-EUR) (distributing) WKN: A2D G65/ISIN: LU1527139833	11	10	10
- Class RT (H2-EUR) (accumulating) WKN: A2D VN5/ISIN: LU1652854925	103	103	100
- Class WT (H2-EUR) (accumulating) WKN: A2A S6H/ISIN: LU1504570844	22,602	13,280	20,048
- Class WT9 (H2-EUR) (accumulating) WKN: A2D MAR/ISIN: LU1568876095	321	321	273
- Class P (H2-GBP) (distributing) WKN: A2D GD9/ISIN: LU1516273585	205	543	553
- Class AT (H2-SEK) (accumulating) WKN: A2J E2P/ISIN: LU1728567725	216	100	--
- Class A (USD) (distributing) WKN: A2A RJN/ISIN: LU1480270997	58,527	35,109	107
- Class AMg (USD) (distributing) WKN: A2D T6N/ISIN: LU1637808442	128	124	118
- Class IT (USD) (accumulating) WKN: A2A RJX/ISIN: LU1480271961	15	15	1
- Class P (USD) (distributing) WKN: A2A RJ0/ISIN: LU1480272266	250	386	36
- Class RT (USD) (accumulating) WKN: A2D W0M/ISIN: LU1677197086	118	118	--
Subfund assets in millions of USD	72.1	60.4	63.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
USA	56.06
The Netherlands	9.25
Luxembourg	3.74
United Kingdom	3.32
Canada	3.29
Cayman Islands	3.15
France	2.03
Other countries	12.58
Other net assets	6.58
Net Assets	100.00

Statement of Operations

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

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	1,607,352.84	3,754,255.78
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	3,493.26	8,270.05
- negative interest rate	-5,648.72	-853.65
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	1,605,197.38	3,761,672.18
Interest paid on		
- bank liabilities	-866.02	-3,768.95
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-3,387.88	-7,077.31
Performance fee	0.00	0.00
All-in-fee	-161,081.65	-360,051.04
Other expenses	-1,755.34	-2,183.79
Total expenses	-167,090.89	-373,081.09
Net income/loss	1,438,106.49	3,388,591.09
Realised gain/loss on		
- financial futures transactions	55,582.82	-100,273.75
- foreign exchange	-347,429.71	498,248.24
- forward foreign exchange transactions	-2,414,379.78	-2,840,030.16
- options transactions	0.00	0.00
- securities transactions	-1,075,250.25	-1,463,712.93
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-2,343,370.43	-517,177.51
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-4,200.04	22,376.21
- foreign exchange	15,518.45	-25,702.76
- forward foreign exchange transactions	46,349.48	1,177,376.44
- options transactions	0.00	0.00
- securities transactions	541,484.25	-2,465,492.44
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-1,744,218.29	-1,808,620.06

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

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments		
(Cost price USD 67,368,526.91)	67,378,864.68	55,175,122.25
Time deposits	0.00	0.00
Cash at banks	3,922,640.99	2,719,730.25
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,059,113.08	897,695.31
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	20.71	2,461,619.65
- securities lending	0.00	0.00
- securities transactions	799,071.80	50,187.50
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	13,778.60
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	155,993.22	33,864.65
Total Assets	73,315,704.48	61,351,998.21
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	0.00	-17,110.23
- securities lending	0.00	0.00
- securities transactions	-867,670.14	-666,144.96
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-32,923.72	-25,172.76
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-7,925.67	-17,504.23
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-293,032.04	-217,252.95
Total Liabilities	-1,201,551.57	-943,185.13
Net assets of the Subfund	72,114,152.91	60,408,813.08

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

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

Statement of Changes in Net Assets

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

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	60,408,813.08	63,152,605.42
Subscriptions	27,710,168.46	27,152,803.51
Redemptions	-14,192,377.47	-28,038,141.56
Distribution	-68,232.87	-49,834.23
Equalization	0.00	0.00
Result of operations	-1,744,218.29	-1,808,620.06
Net assets of the Subfund at the end of the reporting period	72,114,152.91	60,408,813.08

Statement of Changes in Shares

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

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	53,571	24,267
- issued	48,653	54,888
- redeemed	-14,074	-25,584
- at the end of the reporting period	88,150	53,571

Allianz Global Hi-Tech Growth

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					264,991,936.88	95.90
Equities					248,011,358.38	89.76
China					4,106,688.58	1.49
KYG875721634	Tencent Holdings	Shs	89,300	HKD 361.000	4,106,688.58	1.49
South Korea					2,602,846.00	0.94
KR7005930003	Samsung Electronics	Shs	66,170	KRW 44,650.000	2,602,846.00	0.94
Switzerland					2,359,649.45	0.85
US8610121027	STMicroelectronics NV	Shs	164,665	USD 14.330	2,359,649.45	0.85
USA					238,942,174.35	86.48
US00724F1012	Adobe	Shs	21,985	USD 263.530	5,793,707.05	2.10
US02079K3059	Alphabet -A-	Shs	1,155	USD 1,172.270	1,353,971.85	0.49
US0231351067	Amazon.com	Shs	3,950	USD 1,773.420	7,005,009.00	2.54
US0326541051	Analog Devices	Shs	40,600	USD 104.070	4,225,242.00	1.53
US0378331005	Apple	Shs	58,130	USD 188.720	10,970,293.60	3.97
US0382221051	Applied Materials	Shs	71,665	USD 38.510	2,759,819.15	1.00
US09857L1089	Booking Holdings	Shs	1,160	USD 1,728.890	2,005,512.40	0.73
US11135F1012	Broadcom	Shs	32,590	USD 299.070	9,746,691.30	3.53
US14081R1032	Carbon Black	Shs	4,370	USD 14.260	62,316.20	0.02
US1416331072	Care.com	Shs	62,265	USD 19.370	1,206,073.05	0.44
US17275R1023	Cisco Systems	Shs	98,490	USD 53.360	5,255,426.40	1.91
US1924791031	Coherent	Shs	28,785	USD 136.590	3,931,743.15	1.42
US30303M1027	Facebook -A-	Shs	68,340	USD 165.550	11,313,687.00	4.09
US3463751087	FormFactor	Shs	81,325	USD 15.640	1,271,923.00	0.46
US40434L1052	HP	Shs	139,180	USD 19.000	2,644,420.00	0.96
US9021041085	II-VI	Shs	52,600	USD 36.980	1,945,148.00	0.70
US4581401001	Intel	Shs	268,575	USD 53.110	14,264,018.25	5.16
US4592001014	International Business Machines	Shs	20,220	USD 139.920	2,829,182.40	1.02
US5128071082	Lam Research	Shs	32,485	USD 175.680	5,706,964.80	2.07
BMG5876H1051	Marvell Technology Group	Shs	163,575	USD 19.420	3,176,626.50	1.15
US5951121038	Micron Technology	Shs	151,415	USD 39.340	5,956,666.10	2.16
US5949181045	Microsoft	Shs	138,900	USD 116.930	16,241,577.00	5.88
US64110L1061	Netflix	Shs	12,155	USD 354.610	4,310,284.55	1.56
US67066G1040	NVIDIA	Shs	50,175	USD 177.250	8,893,518.75	3.22
US6821891057	ON Semiconductor	Shs	309,940	USD 20.270	6,282,483.80	2.27
US68389X1054	Oracle	Shs	51,035	USD 53.190	2,714,551.65	0.98
US70450Y1038	PayPal Holdings	Shs	95,270	USD 103.860	9,894,742.20	3.58
US7475251036	QUALCOMM	Shs	34,985	USD 56.550	1,978,401.75	0.72
US79466L3024	salesforce.com	Shs	39,695	USD 155.180	6,159,870.10	2.23
IE00B58JVZ52	Seagate Technology	Shs	54,720	USD 45.990	2,516,572.80	0.91
US81762P1021	ServiceNow	Shs	51,450	USD 243.330	12,519,328.50	4.53
US83088M1027	Skyworks Solutions	Shs	44,910	USD 80.540	3,617,051.40	1.31
US83304A1060	Snap -A-	Shs	295,715	USD 10.790	3,190,764.85	1.15
US8486371045	Splunk	Shs	31,075	USD 121.830	3,785,867.25	1.37
US8522341036	Square -A-	Shs	158,585	USD 74.260	11,776,522.10	4.26
US8715031089	Symantec	Shs	244,670	USD 22.940	5,612,729.80	2.03
US8807701029	Teradyne	Shs	72,780	USD 39.220	2,854,431.60	1.03
US88160R1014	Tesla	Shs	33,305	USD 278.620	9,279,439.10	3.36
US88339J1051	Trade Desk -A-	Shs	64,025	USD 186.510	11,941,302.75	4.32
US9285634021	VMware -A-	Shs	30,645	USD 178.000	5,454,810.00	1.97
US9858171054	Yelp	Shs	187,240	USD 34.680	6,493,483.20	2.35
Participating Shares					16,980,578.50	6.14
China					13,990,150.15	5.06
US01609W1027	Alibaba Group Holding (ADR's)	Shs	53,060	USD 177.730	9,430,353.80	3.41
US0567521085	Baidu (ADR's)	Shs	27,785	USD 164.110	4,559,796.35	1.65
France					2,990,428.35	1.08
US2267181046	Criteo (ADR's)	Shs	156,485	USD 19.110	2,990,428.35	1.08
Investments in securities and money-market instruments					264,991,936.88	95.90

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

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					11,603,431.77	4.20
Sight deposits					11,603,431.77	4.20
	State Street Bank GmbH, Luxembourg Branch	USD			11,603,431.77	4.20
Investments in deposits at financial institutions					11,603,431.77	4.20
Net current assets/liabilities					USD -289,774.04	-0.10
Net assets of the Subfund					USD 276,305,594.61	100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	2,028.58	2,016.59	1,704.67
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	25.99	26.99	23.51
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	978.53	1,010.73	--
Shares in circulation				
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	82,066	83,176	81,593
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	3,303,770	3,799,738	4,013,330
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	3,863	2,613	--
Subfund assets in millions of USD				
		276.3	300.0	258.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

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

Breakdown of Subfund Net Assets

	in %
USA	86.48
China	6.55
Other countries	2.87
Other net assets	4.10
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 232,742,649.62)	264,991,936.88	288,537,119.64
Time deposits	0.00	0.00
cash at banks	11,603,431.77	11,473,409.57
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	88,713.47	49,924.18
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	98,661.87	293,924.76
- securities lending	0.00	0.00
- securities transactions	230,826.69	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	277,013,570.68	300,354,378.15
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	-460,133.95	-99,276.22
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-247,842.12	-257,183.47
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-707,976.07	-356,459.69
Net assets of the Subfund	276,305,594.61	299,997,918.46

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	299,997,918.46	258,362,937.00
Subscriptions	200,669,213.01	432,323,279.49
Redemptions	-217,029,273.23	-432,515,290.65
Distribution	0.00	-115,999.89
Equalization	0.00	0.00
Result of operations	-7,332,263.63	41,942,992.51
Net assets of the Subfund at the end of the reporting period	276,305,594.61	299,997,918.46

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	3,885,527	4,094,923
- issued	7,157,390	14,029,524
- redeemed	-7,653,218	-14,238,920
- at the end of the reporting period	3,389,699	3,885,527

Allianz Global Inflation-Linked Bond

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					90,976,938.99	95.24
Bonds					90,976,938.99	95.24
Australia					1,296,661.74	1.36
AU0000XCLWV6	2.5000 % Australia Government AUD Bonds 10/30	AUD	470.0	% 148.308	493,753.84	0.52
AU0000XCLWAB3	1.2500 % Australia Government AUD Bonds 12/22	AUD	760.0	% 117.444	632,252.82	0.66
AU0000XCLWAO6	1.2500 % Australia Government AUD Bonds 15/40	AUD	200.0	% 120.460	170,655.08	0.18
Canada					1,327,826.00	1.39
CA135087VS05	4.2500 % Canada Government CAD Bonds 95/26	CAD	1,338.6	% 133.280	1,327,826.00	1.39
France					8,832,631.38	9.25
FR0000188799	3.1500 % France Government EUR Bonds 02/32	EUR	824.3	% 153.760	1,421,069.85	1.49
FR0010447367	1.8000 % France Government EUR Bonds 07/40	EUR	235.0	% 147.958	389,749.88	0.41
FR0010585901	2.1000 % France Government EUR Bonds 08/23	EUR	913.7	% 114.779	1,175,764.14	1.23
FR0010899765	1.1000 % France Government EUR Bonds 10/22	EUR	790.0	% 109.601	970,775.32	1.02
FR0011008705	1.8500 % France Government EUR Bonds 11/27	EUR	1,370.7	% 125.653	1,930,950.88	2.02
FR0011347046	0.1000 % France Government EUR Bonds 12/21	EUR	933.3	% 103.869	1,086,864.19	1.14
FR0011427848	0.2500 % France Government EUR Bonds 13/24	EUR	510.6	% 109.230	625,278.90	0.65
FR0013209871	0.1000 % France Government EUR Bonds 16/47	EUR	378.8	% 108.673	461,514.56	0.48
FR0013238268	0.1000 % France Government EUR Bonds 17/28	EUR	431.1	% 108.023	522,116.24	0.55
FR0013327491	0.1000 % France Government EUR Bonds 18/36	EUR	201.8	% 109.867	248,547.42	0.26
Germany					1,697,846.19	1.78
DE0001030542	0.1000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 12/23	EUR	467.3	% 106.775	559,442.41	0.59
DE0001030559	0.5000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 14/30	EUR	207.3	% 119.446	277,607.12	0.29
DE0001030567	0.1000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/26	EUR	330.8	% 110.750	410,747.00	0.43
DE0001030575	0.1000 % Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/46	EUR	312.5	% 128.473	450,049.66	0.47
Italy					6,731,619.59	7.05
IT0003745541	2.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	723.5	% 106.986	867,793.28	0.91
IT0004243512	2.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	1,499.0	% 108.890	1,830,019.93	1.92
IT0004545890	2.5500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	133.7	% 105.477	158,152.18	0.17
IT0004604671	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/21	EUR	1,033.5	% 106.341	1,232,215.57	1.29
IT0004735152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	1,305.4	% 113.024	1,654,142.16	1.73
IT0005138828	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	307.4	% 92.338	318,230.02	0.33
IT0005246134	1.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	614.6	% 97.382	671,066.45	0.70
New Zealand					135,251.89	0.14
NZIIIBDT002C2	2.0000 % New Zealand Government NZD Bonds 12/25 S.925	NZD	170.0	% 117.172	135,251.89	0.14
Spain					1,896,483.84	1.98
ES00000126A4	1.8000 % Spain Government Inflation Linked EUR Bonds 14/24	EUR	195.3	% 115.436	252,792.71	0.26
ES00000127C8	1.0000 % Spain Government Inflation Linked EUR Bonds 15/30	EUR	512.6	% 111.478	640,671.22	0.67
ES00000128D4	0.3000 % Spain Government Inflation Linked EUR Bonds 16/21	EUR	205.4	% 105.046	241,876.17	0.25
ES00000128S2	0.6500 % Spain Government Inflation Linked EUR Bonds 17/27	EUR	429.8	% 108.396	522,280.64	0.55
ES0000012C12	0.7000 % Spain Government Inflation Linked EUR Bonds 18/33	EUR	201.6	% 105.658	238,863.10	0.25
Sweden					691,635.60	0.72
SE0004211084	0.2500 % Sweden Government SEK Bonds 11/22 S.3108	SEK	4,900.0	% 114.978	606,578.11	0.63
SE0000556599	3.5000 % Sweden Government SEK Bonds 99/28 S.3104	SEK	400.0	% 197.503	85,057.49	0.09
United Kingdom					28,309,808.58	29.65
GB00B128DH60	1.2500 % United Kingdom Government Inflation Linked GBP Bonds 06/27	GBP	875.2	% 134.667	1,535,807.10	1.61
GB00B1Z5HQ14	1.8750 % United Kingdom Government Inflation Linked GBP Bonds 07/22	GBP	894.7	% 117.318	1,367,757.61	1.43
GB00B1L6W962	1.1250 % United Kingdom Government Inflation Linked GBP Bonds 07/37	GBP	839.8	% 172.477	1,887,490.77	1.98
GB00B24FFM16	0.7500 % United Kingdom Government Inflation Linked GBP Bonds 07/47	GBP	817.5	% 199.098	2,120,894.54	2.22
GB00B3D4VD98	1.2500 % United Kingdom Government Inflation Linked GBP Bonds 08/32	GBP	1,108.2	% 154.620	2,232,733.11	2.34
GB00B3MYD345	0.6250 % United Kingdom Government Inflation Linked GBP Bonds 09/42	GBP	586.2	% 177.493	1,355,886.19	1.42
GB00B421JZ66	0.5000 % United Kingdom Government Inflation Linked GBP Bonds 09/50	GBP	1,140.8	% 198.384	2,949,080.80	3.09
GB00B3LZBF68	0.6250 % United Kingdom Government Inflation Linked GBP Bonds 10/40	GBP	523.0	% 167.890	1,144,083.84	1.20
GB00B46CGH68	0.7500 % United Kingdom Government Inflation Linked GBP Bonds 11/34	GBP	975.2	% 150.290	1,909,771.65	2.00
GB00B4PTCY75	0.3750 % United Kingdom Government Inflation Linked GBP Bonds 11/62	GBP	708.2	% 239.690	2,211,983.61	2.32
GB00B855FQ54	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 12/24	GBP	1,681.5	% 113.537	2,487,753.19	2.60
GB00BBDRT729	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 13/19	GBP	906.6	% 102.818	1,214,592.98	1.27
GB00BDX8CX86	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 13/68	GBP	612.2	% 255.819	2,040,731.79	2.14

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
GB00BP9DLZ64	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 14/58	GBP	486.8	% 208.745	1,324,021.53	1.39
GB00BYVP4K94	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 16/56	GBP	812.2	% 205.086	2,170,554.57	2.27
GB00BZ13DV40	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 17/48	GBP	154.5	% 177.133	356,665.30	0.37
USA					40,057,174.18	41.92
US912810FQ68	3.3750 % United States Treasury Inflation Indexed USD Bonds 01/32	USD	850.8	% 134.594	1,145,131.45	1.20
US912810PZ57	2.5000 % United States Treasury Inflation Indexed USD Bonds 09/29	USD	1,512.3	% 118.414	1,790,766.85	1.87
US912810QP66	2.1250 % United States Treasury Inflation Indexed USD Bonds 11/41	USD	2,942.3	% 124.883	3,674,470.99	3.85
US912828SA95	0.1250 % United States Treasury Inflation Indexed USD Bonds 12/22	USD	5,004.2	% 99.219	4,965,128.99	5.20
US912828WU04	0.1250 % United States Treasury Inflation Indexed USD Bonds 14/24	USD	3,476.9	% 98.766	3,433,947.52	3.59
US912828H458	0.2500 % United States Treasury Inflation Indexed USD Bonds 15/25	USD	4,442.0	% 98.961	4,395,805.52	4.60
US912828X398	0.1250 % United States Treasury Inflation Indexed USD Bonds 17/22	USD	7,348.2	% 98.977	7,273,011.42	7.61
US912828V491	0.3750 % United States Treasury Inflation Indexed USD Bonds 17/27	USD	10,284.2	% 99.062	10,187,828.09	10.66
US912810RW09	0.8750 % United States Treasury Inflation Indexed USD Bonds 17/47	USD	3,242.8	% 98.406	3,191,083.35	3.34
Other securities and money-market instruments					3,391,071.42	3.55
Bonds					3,391,071.42	3.55
Canada					875,157.68	0.92
CA135087ZH04	1.5000 % Canada Government CAD Bonds 10/44	CAD	936.1	% 125.616	875,157.68	0.92
Japan					2,453,902.77	2.57
JP1120221H48	0.1000 % Japan Government JPY Bonds 17/27 S.22	JPY	260,671.3	% 104.300	2,453,902.77	2.57
New Zealand					62,010.97	0.06
NZIIIBDT005C5	2.5000 % New Zealand Government NZD Bonds 17/40 S.940	NZD	70.0	% 130.467	62,010.97	0.06
Investments in securities and money-market instruments					94,368,010.41	98.79
Deposits at financial institutions					1,644,099.40	1.71
Sight deposits					1,644,099.40	1.71
	State Street Bank GmbH, Luxembourg Branch	USD			1,433,312.32	1.49
	Cash at Broker and Deposits for collateralisation of derivatives	USD			210,787.08	0.22
Investments in deposits at financial institutions					1,644,099.40	1.71
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					4,062.50	0.00
Futures Transactions					4,062.50	0.00
Purchased Bond Futures					4,062.50	0.00
	10-Year US Treasury Bond Futures (CBT) 06/19	Ctr	5	USD 124.500	4,062.50	0.00
OTC-Dealt Derivatives					-364,765.64	-0.38
Forward Foreign Exchange Transactions					-47,451.88	-0.05
	Sold AUD / Bought EUR - 30 Apr 2019	AUD	-1,856,551.83		1,887.09	0.00
	Sold AUD / Bought USD - 30 Apr 2019	AUD	-239.70		1.38	0.00
	Sold CAD / Bought EUR - 30 Apr 2019	CAD	-2,829,534.10		-6,532.66	-0.01
	Sold CAD / Bought USD - 30 Apr 2019	CAD	-317.99		0.85	0.00
	Sold EUR / Bought NZD - 30 Apr 2019	EUR	-1,034.87		-12.81	0.00
	Sold EUR / Bought USD - 30 Apr 2019	EUR	-777,818.05		5,830.33	0.01
	Sold GBP / Bought EUR - 30 Apr 2019	GBP	-23,110,615.06		227,953.05	0.24
	Sold GBP / Bought USD - 30 Apr 2019	GBP	-2,976.35		55.59	0.00
	Sold JPY / Bought EUR - 07 May 2019	JPY	-269,455,771.00		-8,994.73	-0.01
	Sold JPY / Bought USD - 07 May 2019	JPY	-30,591.00		0.82	0.00
	Sold NZD / Bought EUR - 30 Apr 2019	NZD	-381,336.92		2,883.53	0.00
	Sold SEK / Bought EUR - 30 Apr 2019	SEK	-6,945,806.27		-168.76	0.00
	Sold SEK / Bought USD - 30 Apr 2019	SEK	-708.75		0.49	0.00
	Sold USD / Bought EUR - 30 Apr 2019	USD	-40,631,815.58		-270,356.05	-0.28
Swap Transactions					-317,313.76	-0.33
Inflation Swaps					-317,313.76	-0.33
	Inf. swap EUR Pay 1.60% / Receive 12M CPTFE - 19 Feb 2028	EUR			-106,554.69	-0.11
	Inf. swap GBP Pay 3.48% / Receive 12M UKRPI - 15 Sep 2028	GBP	1,000,000.00		6,357.17	0.01
	Inf. swap GBP Receive 3.35% / Pay 12M UKPRI - 19 Feb 2028	GBP	1,500,000.00		-9,640.43	-0.01

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Inf. swap GBP Receive 3.41% / Pay 12M UKPRI - 24 Jan 2028	GBP	1,000,000.00		-1,321.40	0.00
Inf. swap USD Pay 2.14% / Receive 00M CPIU - 29 Nov 2027	USD	1,500,000.00		-19,125.00	-0.02
Inf. swap USD Pay 2.17% / Receive 00M CPIU - 15 Nov 2027	USD	1,000,000.00		-15,288.70	-0.02
Inf. swap USD Pay 2.30% / Receive 12M USCPI - 19 Feb 2028	USD	2,500,000.00		-77,472.83	-0.08
Inf. swap USD Pay 2.38% / Receive 12M USCPI - 22 May 2028	USD	2,500,000.00		-94,267.88	-0.10
Investments in derivatives				-360,703.14	-0.38
Net current assets/liabilities	USD			-112,901.34	-0.12
Net assets of the Subfund	USD			95,538,505.33	100.00

The Subfund in figures

		31/03/2019	30/09/2018
Net asset value per share in share class currency			
- Class W (H-EUR) (distributing)	WKN: A2D TG4/ISIN: LU1633810442	995.87	988.64
- Class W9 (H-EUR) (distributing)	WKN: A2J BTH/ISIN: LU1752423845	100,694.40	99,613.62
- Class W (USD) (distributing)	WKN: A2D VPE/ISIN: LU1652855658	994.64	987.15
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	1,036.93	1,013.32
Shares in circulation			
- Class W (H-EUR) (distributing)	WKN: A2D TG4/ISIN: LU1633810442	3,551,312	35,513
- Class W9 (H-EUR) (distributing)	WKN: A2J BTH/ISIN: LU1752423845	3,500,000	35,000
- Class W (USD) (distributing)	WKN: A2D VPE/ISIN: LU1652855658	50,000	500
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	119	1
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	1,193	12
Subfund assets in millions of USD		95.5	98.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	41.92
Bonds United Kingdom	29.65
Bonds France	9.25
Bonds Italy	7.05
Bonds Japan	2.57
Bonds Canada	2.31
Bonds other countries	6.04
Other net assets	1.21
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 93,691,519.45)	94,368,010.41	96,378,363.65
Time deposits	0.00	0.00
Cash at banks	1,644,099.40	2,689,918.65
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	183,778.76	163,493.12
- 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 lending	0.00	0.00
- securities transactions	0.00	152,081.03
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	4,062.50	92,601.50
- TBA transactions	0.00	0.00
- swap transactions	6,357.17	75,278.81
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	238,613.13	3,430.11
Total Assets	96,444,921.37	99,555,166.87
Liabilities to banks	-264,743.78	-26,468.78
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-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 lending	0.00	0.00
- securities transactions	0.00	-475,861.30
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-31,936.32	-32,103.71
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	-323,670.93	-29,077.67
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-286,065.01	-941,546.81
Total Liabilities	-906,416.04	-1,505,058.27
Net assets of the Subfund	95,538,505.33	98,050,108.60

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	98,050,108.60	0.00
Subscriptions	186.36	103,606,624.36
Redemptions	0.00	-23,549.54
Distribution		-1,169,205.65
Result of operations	-1,342,583.98	-5,532,966.22
Net assets of the Subfund at the end of the reporting period	95,538,505.33	98,050,108.60

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	35,513	0
- issued	0	35,523
- redeemed	0	-10
- at the end of the reporting period	35,513	35,513

Allianz Global Metals and Mining

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					562,101,548.75	95.87
Equities					539,788,996.98	92.06
Australia					105,228,820.16	17.94
AU000000BHP4	BHP Group	Shs	1,280,417	AUD 38.490	31,137,484.12	5.31
GB00BH0P3Z91	BHP Group	Shs	1,104,556	GBP 18.534	23,793,276.57	4.06
AU000000GXY2	Galaxy Resources	Shs	3,818,978	AUD 1.880	4,536,168.54	0.77
AU000000ILU1	Iluka Resources	Shs	1,790,306	AUD 9.000	10,180,144.74	1.74
AU000000ORE0	Orocobre	Shs	2,380,009	AUD 3.370	5,067,487.39	0.86
AU000000PLS0	Pilbara Minerals	Shs	7,570,770	AUD 0.790	3,778,777.49	0.64
AU000000SFR8	Sandfire Resources	Shs	1,230,291	AUD 6.910	5,371,184.50	0.92
AU000000S320	South32	Shs	9,065,580	AUD 3.730	21,364,296.81	3.64
Austria					5,063,412.48	0.86
AT0000937503	voestalpine	Shs	186,704	EUR 27.120	5,063,412.48	0.86
Canada					124,594,435.91	21.26
CA0679011084	Barrick Gold	Shs	3,114,269	CAD 18.640	38,536,135.76	6.58
CA13321L1085	Cameco	Shs	741,255	CAD 16.000	7,873,244.73	1.34
CA3359341052	First Quantum Minerals	Shs	1,029,740	CAD 14.740	10,076,070.54	1.72
CA3809564097	Goldcorp	Shs	1,878,160	CAD 15.280	19,051,188.48	3.25
CA4436281022	Hudbay Minerals	Shs	1,328,739	CAD 9.290	8,194,482.44	1.40
CA4969024047	Kinross Gold	Shs	2,064,848	CAD 4.600	6,305,391.42	1.08
CA5503721063	Lundin Mining	Shs	2,550,967	CAD 6.240	10,567,093.80	1.80
CA8787422044	Teck Resources -B-	Shs	1,169,449	USD 23.000	23,990,828.74	4.09
China					16,811,831.45	2.87
CNE1000002R0	China Shenhua Energy -H-	Shs	5,665,500	HKD 17.900	11,522,866.01	1.97
CNE1000003W8	PetroChina -H-	Shs	9,145,000	HKD 5.090	5,288,965.44	0.90
Germany					19,263,273.13	3.29
DE0006766504	Aurubis	Shs	225,203	EUR 47.910	10,789,475.73	1.84
DE0007500001	thyssenkrupp	Shs	707,624	EUR 11.975	8,473,797.40	1.45
India					4,660,765.02	0.79
INE522F01014	Coal India	Shs	1,528,620	INR 236.450	4,660,765.02	0.79
Japan					10,939,236.34	1.87
JP3402600005	Sumitomo Metal Mining	Shs	415,550	JPY 3,270.000	10,939,236.34	1.87
Luxembourg					23,019,531.33	3.93
LU1598757687	ArcelorMittal	Shs	1,274,473	EUR 18.062	23,019,531.33	3.93
Malaysia					2,682,672.13	0.46
AU000000LYC6	Lynas	Shs	2,031,595	AUD 2.090	2,682,672.13	0.46
Norway					16,069,171.26	2.74
NO0005052605	Norsk Hydro	Shs	4,404,950	NOK 35.390	16,069,171.26	2.74
Russia					5,563,186.13	0.95
JE00B6T5S470	Polymetal International	Shs	554,774	GBP 8.628	5,563,186.13	0.95
South Africa					8,253,346.25	1.41
ZAE000173951	Sibanye Gold	Shs	8,645,924	ZAR 15.560	8,253,346.25	1.41
South Korea					16,732,199.46	2.85
KR7010130003	Korea Zinc	Shs	20,414	KRW 465,000.000	7,459,042.25	1.27
KR7005490008	POSCO	Shs	46,645	KRW 253,000.000	9,273,157.21	1.58
Sweden					16,891,341.98	2.88
SE0011088665	Boliden	Shs	664,502	SEK 264.700	16,891,341.98	2.88
Switzerland					52,655,453.39	8.98
JE00B4T3BW64	Glencore	Shs	14,202,190	GBP 3.190	52,655,453.39	8.98
United Kingdom					64,299,912.83	10.96
GB00B0HZPV38	KAZ Minerals	Shs	1,226,208	GBP 6.434	9,169,434.59	1.56
GB0007188757	Rio Tinto	Shs	346,058	GBP 44.745	17,996,612.31	3.07
AU000000RIO1	Rio Tinto	Shs	600,287	AUD 97.910	37,133,865.93	6.33
USA					47,060,407.73	8.02
US0138721065	Alcoa	Shs	418,901	USD 27.990	10,458,043.00	1.78
US35671D8570	Freeport-McMoRan	Shs	1,931,630	USD 12.730	21,932,516.92	3.74
US6516391066	Newmont Mining	Shs	462,387	USD 35.570	14,669,847.81	2.50
Participating Shares					22,312,551.77	3.81

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
South Africa						
US0351282068	AngloGold Ashanti (ADR's)	Shs	1,940,708	USD 12.890	22,312,551.77	3.81
Investment Units					7,571,709.69	1.29
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						
FR0013106713	Allianz Securicash SRI -W C- EUR - (0.120%)	Shs	51	EUR 148,832.600	7,571,709.69	1.29
Investments in securities and money-market instruments					569,673,258.44	97.16
Deposits at financial institutions					4,823,136.32	0.82
Sight deposits					4,823,136.32	0.82
State Street Bank GmbH, Luxembourg Branch		EUR			4,823,136.32	0.82
Investments in deposits at financial institutions					4,823,136.32	0.82
Net current assets/liabilities					11,834,017.87	2.02
Net assets of the Subfund					586,330,412.63	100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	47.59	45.17	44.29
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	50.77	47.96	46.90
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	721.66	690.70	677.22
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	473.88	452.18	443.40
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	545.09	512.58	496.83
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	209,491	211,574	287,578
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	911,142	221,280	685,436
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	564,662	596,933	673,222
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	29,651	31,734	25,424
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	199,151	216,177	29,035
Subfund assets in millions of EUR		586.3	557.6	526.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Canada	21.26
Australia	17.94
United Kingdom	10.96
Switzerland	8.98
USA	8.02
South Africa	5.22
Luxembourg	3.93
Germany	3.29
Sweden	2.88
China	2.87
South Korea	2.85
Norway	2.74
Other countries	6.22
Other net assets	2.84
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	207.02	276.39
- negative interest rate	-3,306.46	-6,537.50
Dividend income	9,754,312.87	13,716,668.69
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	9,751,213.43	13,710,407.58
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-33,781.04	-73,703.46
Performance fee	0.00	0.00
All-in-fee	-1,594,460.21	-3,665,263.64
Other expenses	-315.91	0.00
Total expenses	-1,628,557.16	-3,738,967.10
Net income/loss	8,122,656.27	9,971,440.48
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,923,231.85	-7,530,102.06
- forward foreign exchange transactions	-20,986.19	14,118.58
- options transactions	0.00	0.00
- securities transactions	-14,385,445.10	34,805,298.69
- 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	-8,207,006.87	37,260,755.69
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	8,579.26	18,023.25
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	39,726,995.58	-23,237,246.34
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	31,528,567.97	14,041,532.60

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 577,655,198.49)	569,673,258.44	552,949,590.21
Time deposits	0.00	0.00
Cash at banks	4,823,136.32	2,435,872.39
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	5,341,111.19	1,927,613.64
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	404,344.30	599,870.61
- securities lending	0.00	0.00
- securities transactions	7,486,616.64	830,208.54
Other receivables	0.00	0.00
Prepaid expenses	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	587,728,466.89	558,743,155.39
Liabilities to banks	0.00	-675,478.24
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-1,071,512.67	-178,777.91
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-326,541.59	-263,675.44
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-1,398,054.26	-1,117,931.59
Net assets of the Subfund	586,330,412.63	557,625,223.80

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	557,625,223.80	526,496,334.81
Subscriptions	84,354,483.03	318,561,443.15
Redemptions	-79,655,908.14	-293,951,285.65
Distribution	-7,521,954.03	-7,522,801.11
Equalization	0.00	0.00
Result of operations	31,528,567.97	14,041,532.60
Net assets of the Subfund at the end of the reporting period	586,330,412.63	557,625,223.80

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	1,277,698	1,700,695
- issued	948,917	2,330,614
- redeemed	-312,518	-2,753,611
- at the end of the reporting period	1,914,097	1,277,698

Allianz Global Multi-Asset Credit

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					456,079,821.60	44.87
Bonds					456,079,821.60	44.87
Austria					10,239,146.31	1.01
XS1425367494	8.8750 % Erste Group Bank EUR FLR-MTN 16/undefined	EUR	8,000.0	% 114.159	10,239,146.31	1.01
Brazil					4,085,749.62	0.40
XS1242327168	2.7500 % BRF EUR Notes 15/22	EUR	3,650.0	% 99.842	4,085,749.62	0.40
British Virgin Islands					15,141,660.65	1.49
XS1125289626	3.8750 % King Power Capital USD Notes 14/19	USD	6,000.0	% 100.497	6,029,838.00	0.59
USG8200QAB26	4.3750 % Sinopec Group Overseas Development 2013 USD Notes 13/23	USD	2,600.0	% 105.026	2,730,684.84	0.27
USG8450LAG98	2.7500 % State Grid Overseas Investment 2016 USD MTN 17/22	USD	6,425.0	% 99.317	6,381,137.81	0.63
Cayman Islands					7,846,650.00	0.77
US05958AAJ79	3.8750 % Banco do Brasil USD Notes12/22	USD	7,950.0	% 98.700	7,846,650.00	0.77
France					22,344,173.07	2.21
FR0013213832	1.8750 % CNP Assurances EUR Notes 16/22	EUR	4,500.0	% 103.753	5,234,515.68	0.52
XS1794213055	3.5000 % Paprec Holding EUR FLR-Notes 18/25	EUR	4,550.0	% 83.146	4,241,463.58	0.42
FR0013245586	2.0000 % Peugeot EUR MTN 17/24	EUR	1,400.0	% 103.171	1,619,384.15	0.16
XS1195201931	2.2500 % TOTAL EUR FLR-MTN 15/undefined	EUR	9,700.0	% 103.436	11,248,809.66	1.11
Germany					17,525,473.92	1.72
XS1647824173	2.8750 % DEMIRE Deutsche Mittelstand Real Estate EUR Notes 17/22	EUR	5,300.0	% 101.188	6,012,659.47	0.59
XS1199438174	3.7500 % Unitymedia EUR Notes 15/27	EUR	4,850.0	% 105.195	5,720,061.64	0.56
XS1197205591	3.5000 % Unitymedia Hessen Via Unitymedia NRW EUR Notes 15/27	EUR	4,900.0	% 105.445	5,792,752.81	0.57
India					10,308,991.03	1.01
XS0835676353	4.7500 % NTPC USD MTN 12/22	USD	9,950.0	% 103.608	10,308,991.03	1.01
Indonesia					6,717,239.63	0.66
USY7138AAA89	5.2500 % Pertamina USD Notes 11/21	USD	6,450.0	% 104.143	6,717,239.63	0.66
Ireland					23,753,565.84	2.34
XS1799975765	1.5000 % AIB Group EUR MTN 18/23	EUR	5,750.0	% 100.817	6,499,308.08	0.64
XS1574148877	2.7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	5,900.0	% 102.595	6,786,448.97	0.67
XS1508669790	5.8750 % Beazley Insurance USD Notes 16/26	USD	4,350.0	% 100.000	4,350,000.00	0.43
XS1797821037	5.7500 % Virgin Media Receivables Financing Notes II GBP Notes 18/23	GBP	4,600.0	% 102.065	6,117,808.79	0.60
Israel					10,975,500.00	1.08
IL0011321663	4.4350 % Delek & Avner Tamar USD Notes 14/20	USD	10,800.0	% 101.625	10,975,500.00	1.08
Italy					15,161,718.32	1.49
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	6,050.0	% 118.929	8,066,929.39	0.79
XS1819645455	3.6250 % Nexi Capital EUR FLR-Notes 18/23	EUR	6,250.0	% 101.250	7,094,788.93	0.70
Jersey					18,334,358.93	1.80
XS1622391552	4.2500 % CPUK Finance GBP Notes 17/22	GBP	7,650.0	% 100.865	10,054,577.93	0.99
XS0189704140	5.8620 % HSBC Bank Capital Funding Sterling 2 GBP FLR-Notes 04/undefined	GBP	6,150.0	% 103.320	8,279,781.00	0.81
Kenya					4,415,790.72	0.43
XS1028951850	5.8750 % Kenya Government USD Bonds 14/19	USD	4,400.0	% 100.359	4,415,790.72	0.43
Luxembourg					11,553,712.76	1.14
US02154VAA98	7.7500 % Altice Luxembourg USD Notes 14/22	USD	5,300.0	% 99.875	5,293,375.00	0.52
XS1577948174	2.8750 % Arena Luxembourg Finance EUR Notes 17/24	EUR	3,400.0	% 102.738	3,916,284.51	0.39
XS1232126810	3.5000 % Votorantim Cimentos EUR Notes 15/22	EUR	2,000.0	% 104.538	2,344,053.25	0.23
Mexico					4,905,014.97	0.48
XS0969342384	6.3750 % América Móvil GBP FLR-Notes 13/73	GBP	3,550.0	% 106.035	4,905,014.97	0.48
Panama					5,710,031.25	0.56
USP47718AA21	5.1250 % Global Bank USD Notes 14/19	USD	5,650.0	% 101.063	5,710,031.25	0.56
Portugal					5,158,342.98	0.51
PTCGDJOM0022	10.7500% Caixa Geral de Depositos EUR FLR-Notes 17/undefined	EUR	4,000.0	% 115.023	5,158,342.98	0.51
Spain					4,089,464.08	0.40
XS1645495349	2.7500 % CaixaBank EUR FLR-MTN 17/28	EUR	3,600.0	% 101.321	4,089,464.08	0.40
Supranational					15,838,394.02	1.56
XS1350670839	5.5000 % Banque Ouest Africaine de Développement USD Bonds 16/21	USD	15,350.0	% 103.182	15,838,394.02	1.56
Switzerland					3,181,421.03	0.31
CH0400441280	5.0000 % UBS Group Funding Switzerland USD FLR-Notes 18/undefined	USD	3,650.0	% 87.162	3,181,421.03	0.31
The Netherlands					72,303,336.68	7.12
XS1293505639	5.1250 % ASR Nederland EUR FLR-Notes 15/45	EUR	8,350.0	% 110.602	10,354,164.39	1.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
XS1700709683	4.6250 % ASR Nederland EUR FLR-Notes 17/undefined	EUR	2,300.0	% 92.303	2,380,176.03	0.23
XS1315151388	3.7500 % de Volksbank EUR FLR-MTN 15/25	EUR	5,550.0	% 104.480	6,501,128.83	0.64
XS1587893451	3.3750 % ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47	EUR	5,350.0	% 103.103	6,184,303.12	0.61
US31562QAF46	5.2500 % Fiat Chrysler Automobiles USD Notes 15/23	USD	7,850.0	% 103.625	8,134,562.50	0.80
XS1054522922	4.6250 % NN Group EUR FLR-Notes 14/44	EUR	4,700.0	% 109.400	5,764,724.75	0.57
US71647NAM11	6.2500 % Petrobras Global Finance USD Notes 14/24	USD	15,450.0	% 107.225	16,566,262.50	1.64
XS1756359045	5.3750 % Selecta Group EUR FLR-Notes 18/24	EUR	5,650.0	% 99.875	6,326,581.58	0.62
XS1812903828	3.2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22	EUR	5,400.0	% 102.488	6,204,815.48	0.61
USN9417JAB72	6.8750 % VTR Finance USD Notes 14/24	USD	3,778.0	% 102.875	3,886,617.50	0.38
United Kingdom					62,122,112.70	6.11
XS1767053884	6.2500 % Algeco Global Finance EUR FLR-Notes 18/23	EUR	3,300.0	% 101.417	3,752,210.19	0.37
XS0764637194	3.5000 % Anglo American Capital EUR MTN 12/22	EUR	3,900.0	% 108.593	4,748,235.28	0.47
XS1533918824	2.8750 % Arrow Global Finance EUR FLR-Notes 17/25	EUR	4,550.0	% 95.747	4,884,293.58	0.48
US404280BG30	4.2950 % HSBC Holdings USD FLR-Notes 16/22	USD	5,000.0	% 102.305	5,115,272.00	0.50
XS1644418904	8.5000 % Liquid Telecommunications Financing USD Notes 17/22	USD	2,700.0	% 103.182	2,785,916.70	0.27
XS1689521802	6.1779 % Miller Homes Group Holdings GBP FLR-Notes 17/23	GBP	1,200.0	% 98.406	1,538,742.50	0.15
XS1551285007	4.1250 % Phoenix Group Holdings GBP MTN 17/22	GBP	6,800.0	% 102.591	9,090,318.65	0.89
US780097BF78	4.1538 % Royal Bank of Scotland Group USD FLR-Notes 17/23	USD	13,600.0	% 99.375	13,515,028.70	1.34
XS1615065320	0.4720 % Santander UK Group Holdings EUR FLR-MTN 17/23	EUR	7,800.0	% 97.742	8,547,520.30	0.84
XS1896851224	1.3750 % Tesco Corporate Treasury Services EUR MTN 18/23	EUR	2,900.0	% 100.839	3,278,629.80	0.32
US92857WBN92	3.7689 % Vodafone Group USD FLR-Notes 18/24	USD	4,900.0	% 99.305	4,865,945.00	0.48
USA					104,367,973.09	10.27
US15135BAH42	6.1250 % Centene USD Notes 16/24	USD	8,300.0	% 104.493	8,672,919.00	0.85
US125581GQ55	5.0000 % CIT Group USD Notes 12/22	USD	2,600.0	% 104.475	2,716,350.00	0.27
US125581GR39	5.0000 % CIT Group USD Notes 13/23	USD	5,932.0	% 104.750	6,213,770.00	0.61
US125581GV41	4.1250 % CIT Group USD Notes 18/21	USD	3,085.0	% 101.688	3,137,074.80	0.31
US126650CV07	3.7000 % CVS Health USD Notes 18/23	USD	4,700.0	% 101.698	4,779,813.99	0.47
US25389JAS50	2.7500 % Digital Realty Trust USD Notes 17/23	USD	2,900.0	% 98.041	2,843,180.88	0.28
XS1022018847	4.7500 % Digital Stout Holding GBP Notes 14/23	GBP	5,200.0	% 110.174	7,465,262.24	0.73
US281020AL15	2.4000 % Edison International USD Notes 17/22	USD	5,650.0	% 92.518	5,227,261.35	0.51
US35671DCB91	6.8750 % Freeport-McMoRan USD Notes 17/23	USD	6,650.0	% 106.375	7,073,937.50	0.70
XS1485748393	0.9550 % General Motors Financial EUR MTN 16/23	EUR	8,250.0	% 98.475	9,108,414.72	0.90
US404121AF27	4.7500 % HCA USD Notes 12/23	USD	5,400.0	% 105.164	5,678,863.02	0.56
XS1533922776	3.2500 % IQVIA EUR Notes 17/25	EUR	7,550.0	% 102.378	8,665,992.59	0.85
US59001AAN28	7.1500 % Meritage Homes USD Notes 10/20	USD	6,900.0	% 103.875	7,167,375.00	0.71
US75281AAY55	5.0000 % Range Resources USD Notes 17/22	USD	7,900.0	% 98.767	7,802,593.00	0.77
US845467AM16	7.5000 % Southwestern Energy USD Notes 17/26	USD	5,100.0	% 102.500	5,227,500.00	0.51
US85207UAE55	7.2500 % Sprint USD Notes 14/21	USD	5,550.0	% 105.000	5,827,500.00	0.57
US87243QAB23	6.0000 % Tenet Healthcare USD Notes 13/20	USD	5,350.0	% 103.750	5,550,625.00	0.55
US966387AP71	6.2500 % Whiting Petroleum USD Notes 15/23	USD	1,200.0	% 100.795	1,209,540.00	0.12
Securities and money-market instruments dealt on another regulated market					428,732,983.00	42.20
Bonds					297,009,864.93	29.26
Australia					12,747,208.16	1.25
US30251GAU13	4.7500 % FMG Resources August 2006 USD Notes 17/22	USD	6,600.0	% 100.250	6,616,500.00	0.65
USQ7162LAA28	5.4500 % Origin Energy Finance USD Notes 11/21	USD	5,850.0	% 104.798	6,130,708.16	0.60
British Virgin Islands					7,099,901.37	0.70
USG23530AA92	3.8750 % CNOOC Finance 2012 USD Notes 12/22	USD	2,700.0	% 102.246	2,760,644.16	0.27
USG8201NAG72	2.5000 % Sinopec Group Overseas Development 2017 USD Notes 17/22	USD	4,430.0	% 97.952	4,339,257.21	0.43
Canada					36,712,973.14	3.62
US064159JF41	3.2466 % Bank of Nova Scotia USD FLR-Notes 17/22	USD	10,000.0	% 100.446	10,044,595.00	0.99
US13607RAE09	3.2683 % Canadian Imperial Bank of Commerce USD FLR-Notes 18/23	USD	18,550.0	% 99.939	18,538,753.14	1.83
US77381WAA45	7.0000 % Rockpoint Gas Storage Canada USD Notes 18/23	USD	8,150.0	% 99.750	8,129,625.00	0.80
Cayman Islands					21,581,109.98	2.13
US81180WAV37	4.2500 % Seagate HDD Cayman USD Notes 17/22	USD	2,010.0	% 100.456	2,019,158.12	0.20
US81180WAT80	4.8750 % Seagate HDD Cayman USD Notes 17/24	USD	5,190.0	% 99.659	5,172,294.21	0.51
US98372PAJ75	5.2448 % XLIT USD FLR-Notes 07/undefined	USD	14,922.0	% 96.433	14,389,657.65	1.42

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
France					27,858,759.42	2.75
US05584KAB44	3.8834 % BPCE USD FLR-MTN 17/22	USD	18,300.0	% 100.725	18,432,638.40	1.82
US22536PAC59	4.2125 % Crédit Agricole (London) USD FLR-MTN 17/22	USD	9,300.0	% 101.356	9,426,121.02	0.93
Germany					7,135,500.00	0.70
US80627DAA46	4.1250 % IHO Verwaltungs USD Notes 16/21	USD	7,100.0	% 100.500	7,135,500.00	0.70
The Netherlands					7,968,750.00	0.78
US013822AA98	6.7500 % Alcoa Nederland Holding USD Notes 16/24	USD	7,500.0	% 106.250	7,968,750.00	0.78
USA					175,905,662.86	17.33
US020002BF73	3.2310 % Allstate USD FLR-Notes 18/23	USD	8,000.0	% 99.701	7,976,095.20	0.79
US00206RGD89	3.7766 % AT&T USD FLR-Notes 18/24	USD	18,400.0	% 99.316	18,274,151.36	1.81
US075887BU29	3.6376 % Becton Dickinson USD FLR-Notes 17/22	USD	13,000.0	% 100.265	13,034,439.60	1.28
US172967KX80	4.0561 % Citigroup USD FLR-Notes 16/23	USD	11,650.0	% 101.704	11,848,569.94	1.17
US172967LN99	3.7293 % Citigroup USD FLR-Notes 17/23	USD	8,850.0	% 100.267	8,873,604.72	0.87
US21036PBA57	3.3838 % Constellation Brands USD FLR-Notes 18/21	USD	2,350.0	% 99.986	2,349,661.37	0.23
US126307AU15	5.5000 % CSC Holdings USD Notes 18/26	USD	6,500.0	% 102.625	6,670,625.00	0.66
US126650DD99	3.3206 % CVS Health USD FLR-Notes 18/21	USD	5,650.0	% 100.228	5,662,895.56	0.56
US23283PAG90	5.0000 % CyrusOne Via CyrusOne Finance USD Notes 18/24	USD	7,900.0	% 102.582	8,103,956.67	0.80
US26078JAG58	3.3938 % DowDuPont USD FLR-Notes 18/20	USD	3,500.0	% 100.699	3,524,450.30	0.35
USU31372AA06	4.6250 % First Quality Finance USD Notes 13/21	USD	6,875.0	% 100.375	6,900,781.25	0.68
US416515BC76	4.8088 % Hartford Financial Services Group USD FLR-Notes 17/47	USD	4,750.0	% 86.000	4,085,000.00	0.40
US42824CBB46	3.5150 % Hewlett Packard Enterprise USD FLR-Notes 18/21	USD	9,750.0	% 99.662	9,717,065.48	0.96
US462613AM21	3.7000 % IPALCO Enterprises USD Notes 18/24	USD	6,556.0	% 100.565	6,593,041.40	0.65
US465740AA65	5.0000 % Itron USD Notes 17/26	USD	8,250.0	% 98.500	8,126,250.00	0.80
US61746BEC63	4.1793 % Morgan Stanley USD FLR-MTN 16/23	USD	20,550.0	% 101.618	20,882,499.00	2.06
US62912XAE40	4.3750 % NGPL PipeCo USD Notes 17/22	USD	8,600.0	% 101.967	8,769,119.00	0.86
US86765LAJ61	4.8750 % Sunoco Via Sunoco Finance USD Notes 18/23	USD	7,350.0	% 101.400	7,452,900.00	0.73
US88104LAB99	6.6250 % TerraForm Power Operating USD FLR-Notes 15/25	USD	5,550.0	% 105.000	5,827,500.00	0.57
US45685EAG17	5.6500 % Voya Financial USD FLR-Notes 13/53	USD	6,750.0	% 98.156	6,625,496.25	0.65
Asset-Backed Securities					41,646,097.10	4.09
USA					41,646,097.10	4.09
US233046AD32	3.9800 % DB Master Finance 2015-1 ABS USD Notes 15/45	USD	5,760.0	% 100.281	5,776,210.37	0.57
US233046AJ02	3.7870 % DB Master Finance ABS USD Notes 19/49 CL.A2I	USD	2,350.0	% 100.231	2,355,433.06	0.23
US25755TAG58	3.0820 % Domino's Pizza Master Issuer ABS USD Notes 17/47	USD	8,549.8	% 99.112	8,473,876.92	0.83
US46185HAC60	3.5638 % Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 CL.B	USD	7,550.0	% 99.892	7,541,817.31	0.74
US87342RAD61	4.3180 % Taco Bell Funding ABS USD Notes 18/48 CL.A2I	USD	8,778.0	% 103.026	9,043,622.28	0.89
US92211MAC73	4.0720 % Vantage Data Centers Issuer ABS Notes USD 18/43	USD	8,309.0	% 101.759	8,455,137.16	0.83
Mortgage-Backed Securities					90,077,020.97	8.85
Spain					8,530,106.87	0.84
ES0305177000	0.6940 % SRF 2016-1 MBS EUR FLR-Notes 16/64 CL.A	EUR	3,229.9	% 100.125	3,625,765.57	0.36
ES0305239008	0.5940 % SRF 2017-1 MBS EUR FLR-Notes 17/63 CL.A	EUR	4,372.0	% 100.055	4,904,341.30	0.48
United Kingdom					21,986,079.77	2.16
XS1192474978	1.9785 % Aggregator of Loans Backed by Assets 2015-1 MBS GBP FLR-Notes 15/49 CL.A	GBP	492.9	% 100.316	644,321.54	0.06
XS1196528472	1.6446 % Paragon Mortgages NO 22 MBS GBP FLR-Notes 15/42 CL.A2	GBP	96.6	% 100.078	125,985.91	0.01
XS1253926874	2.0279 % Paragon Mortgages NO 23 MBS GBP FLR-Notes 15/43 CL.A2	GBP	78.8	% 100.202	102,859.82	0.01
XS1315577525	2.4279 % Paragon Mortgages NO 24 MBS GBP FLR-Notes 15/43 CL.A2	GBP	168.8	% 100.155	220,305.71	0.02
XS1643470286	1.6371 % Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 CL.A	GBP	5,286.7	% 99.727	6,870,039.51	0.68
XS1593588103	1.6586 % Ripon Mortgages MBS GBP FLR-Notes 17/56 CL.A1	GBP	9,237.3	% 99.664	11,996,199.81	1.18
XS1028939996	2.3756 % Slate No.1 MBS GBP FLR-Notes 14/51 CL.B	GBP	1,050.0	% 100.287	1,372,127.93	0.14
XS1028940499	2.7756 % Slate No.1 MBS GBP FLR-Notes 14/51 CL.C	GBP	500.0	% 100.417	654,239.54	0.06
USA					59,560,834.33	5.85
US056059AA67	3.2338 % BX Commercial Mortgage Trust 2018 MBS USD FLR-Notes 18/35 CL.A	USD	7,605.2	% 99.859	7,594,539.22	0.75
US056057AG71	3.3548 % BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 CL.B	USD	5,050.0	% 99.350	5,017,150.26	0.49
US12546DAL10	4.7338 % CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 CL.D	USD	6,700.0	% 100.332	6,722,233.28	0.66
US193046AA72	3.4838 % Cold Storage Trust 2017-ICE3 MBS USD FLR-Notes 17/36 CL.A	USD	10,550.0	% 100.131	10,563,839.49	1.04
US193046AG43	4.5838 % Cold Storage Trust 2017-ICE3 MBS USD FLR-Notes 17/36 CL.D	USD	4,900.0	% 100.079	4,903,852.38	0.48
US31393XYS07	6.0000 % Federal National Mortgage Association MBS USD 04/34	USD	1.2	% 132.593	1,610.64	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US3137G0FW48	6.3855 % Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/27 CLM3	USD	5,740.0	% 108.561	6,231,405.99	0.61
US3137G0DW65	6.6355 % Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/25 CLM3	USD	3,058.9	% 107.018	3,273,606.64	0.32
US61975FAL31	4.6338 % Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 CLD	USD	9,805.4	% 100.366	9,841,300.45	0.97
US61975FAN96	5.7338 % Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 CL E	USD	5,376.3	% 100.651	5,411,295.98	0.53
Other securities and money-market instruments					27,487,554.30	2.72
USA					27,487,554.30	2.72
US912796RM33	0.0000 % United States Government USD Zero-Coupon Bonds 07.11.2019	USD	27,900.0	% 98.522	27,487,554.30	2.72
Investment Units					63,386,618.43	6.25
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					63,386,618.43	6.25
LU1670756904	Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -W- USD - (0.500%)	Shs	7,898	USD 998.320	7,884,594.59	0.78
LU1480276689	Allianz Global Investors Fund - Allianz Global Credit -IT- USD - (0.560%)	Shs	26,792	USD 1,054.870	28,262,470.51	2.79
LU1740659856	Allianz Global Investors Fund - Allianz Global Floating Rate Notes Plus -IT- USD - (0.320%)	Shs	36	USD 1,018.870	37,179.59	0.00
LU1480278974	Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond -IT- USD - (0.590%)	Shs	25,613	USD 1,062.050	27,202,373.74	2.68
Investments in securities and money-market instruments					975,686,977.33	96.04
Deposits at financial institutions					34,444,840.75	3.39
Sight deposits					34,444,840.75	3.39
	State Street Bank GmbH, Luxembourg Branch	USD			33,994,838.92	3.35
	Cash at Broker and Deposits for collateralisation of derivatives	USD			450,001.83	0.04
Investments in deposits at financial institutions					34,444,840.75	3.39
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					3,130,392.99	0.31
Futures Transactions					3,130,392.99	0.31
Purchased Bond Futures					3,130,392.99	0.31
	5-Year US Treasury Bond Futures (CBT) 06/19	Ctr	2,357	USD 116.055	3,130,392.99	0.31
OTC-Dealt Derivatives					-1,156,538.45	-0.12
Forward Foreign Exchange Transactions					-1,156,538.45	-0.12
	Sold USD / Bought CHF - 15 May 2019	USD	-101,706.26		1,016.97	0.00
	Sold CZK / Bought USD - 15 May 2019	CZK	-3,210,764.17		1,327.60	0.00
	Sold EUR / Bought USD - 15 May 2019	EUR	-36,923,888.58		241,293.02	0.02
	Sold ZAR / Bought USD - 15 May 2019	ZAR	-4,296,081.80		1,518.37	0.00
	Sold USD / Bought SEK - 15 May 2019	USD	-14,503,667.86		170,720.99	0.02
	Sold USD / Bought AUD - 15 May 2019	USD	-834,206.90		5,510.35	0.00
	Sold EUR / Bought USD - 12 Jun 2019	EUR	-187,370,142.76		1,820,342.89	0.18
	Sold GBP / Bought USD - 12 Jun 2019	GBP	-52,977,083.99		414,344.47	0.04
	Sold GBP / Bought USD - 12 Jun 2019	USD	-5,403,419.03		-53,758.45	-0.01
	Sold USD / Bought GBP - 15 May 2019	USD	-70,411.84		-278.43	0.00
	Sold USD / Bought EUR - 15 May 2019	USD	-991,957,496.29		-3,747,312.04	-0.37
	Sold SEK / Bought USD - 15 May 2019	SEK	-7,865,732.64		-10,017.82	0.00
	Sold CHF / Bought USD - 15 May 2019	CHF	-3,222.92		-32.40	0.00
	Sold USD / Bought ZAR - 15 May 2019	USD	-3,310,425.32		-1,118.68	0.00
	Sold AUD / Bought USD - 15 May 2019	AUD	-236,952.48		-95.29	0.00
Investments in derivatives					1,973,854.54	0.19
Net current assets/liabilities					3,854,311.36	0.38
Net assets of the Subfund					1,015,959,983.98	100.00

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AMg (H2-AUD) (distributing)WKN: A2J Q2Z/ISIN: LU1858968388	10.01	10.00	--
- Class PT (H2-CHF) (accumulating)WKN: A2D QA6/ISIN: LU1597344396	985.53	980.15	1,001.06
- Class AT (H2-CZK) (accumulating)WKN: A2D QA2/ISIN: LU1597343745	2,957.47	2,932.46	2,988.69
- Class A (H2-EUR) (distributing) WKN: A2A RH3/ISIN: LU1480268660	95.87	97.46	102.07
- Class AQ (H2-EUR) (distributing) WKN: A2D MAQ/ISIN: LU1568875956	99.23	98.80	101.06
- Class AT (H2-EUR) (accumulating)WKN: A2A RH6/ISIN: LU1480269049	99.85	99.41	101.63
- Class C (H2-EUR) (distributing) WKN: A2D QA3/ISIN: LU1597343828	95.67	97.19	100.45
- Class CT (H2-EUR) (accumulating)WKN: A2A RJM/ISIN: LU1480270641	99.12	98.76	101.13
- Class FT (H2-EUR) (accumulating)WKN: A2D QA4/ISIN: LU1597344040	997.61	988.76	1,001.40
- Class I (H2-EUR) (distributing) WKN: A2D QA5/ISIN: LU1597344123	958.39	977.34	1,002.46
- Class IT (H2-EUR) (accumulating) WKN: A2A RJC/ISIN: LU1480269718	1,013.31	1,006.13	1,023.22
- Class P (H2-EUR) (distributing) WKN: A2A RJF/ISIN: LU1480270054	956.37	975.06	1,020.63
- Class PT (H2-EUR) (accumulating)WKN: A2J ND0/ISIN: LU1831039380	1,007.15	1,000.19	--
- Class RT (H2-EUR) (accumulating)WKN: A2D VN4/ISIN: LU1652854842	98.87	98.20	99.99
- Class WT (H2-EUR) (accumulating) WKN: A2A S6G/ISIN: LU1504570760	1,013.48	1,005.62	1,020.65
- Class WT9 (H2-EUR) (accumulating) WKN: A2D MAN/ISIN: LU1568875790	101,118.28	100,318.94	101,823.83
- Class IT (H2-GBP) (accumulating) WKN: A2J L4J/ISIN: LU1820981089	1,014.13	1,000.55	--
- Class P (H2-GBP) (distributing) WKN: A2J ND1/ISIN: LU1831039547	1,010.12	1,003.26	--
- Class W (H2-GBP) (distributing) WKN: A2J NDZ/ISIN: LU1831039208	1,011.04	1,003.91	--
- Class WT (H2-SEK) (accumulating) WKN: A2H 8GV/ISIN: LU1726104125	9,893.62	9,815.60	--
- Class A (USD) (distributing) WKN: A2A RH1/ISIN: LU1480268405	10.08	9.98	--
- Class AMg (USD) (distributing) WKN: A2J Q2Y/ISIN: LU1858968206	10.04	10.01	--
- Class AQ (USD) (distributing) WKN: A2D MAP/ISIN: LU1568875873	9.52	9.42	9.59
- Class AT (USD) (accumulating) WKN: A2A RH4/ISIN: LU1480268744	10.48	10.27	10.24
- Class IM (USD) (distributing) WKN: A2J E4V/ISIN: LU1728569002	1,002.62	992.01	--
- Class IT (USD) (accumulating) WKN: A2A RJA/ISIN: LU1480269551	1,069.61	1,045.49	1,037.00
- Class PT (USD) (accumulating) WKN: A2D QA7/ISIN: LU1597344479	1,037.58	1,014.38	1,006.52
- Class RT (USD) (accumulating) WKN: A2D XTD/ISIN: LU1685827146	10.29	10.06	--
- Class WT (USD) (accumulating) WKN: A2J C7E/ISIN: LU1766439605	1,029.28	1,004.65	--
- Class AMg (H2-ZAR) (distributing)WKN: A2J Q20/ISIN: LU1858968461	150.05	150.34	--
Shares in circulation	6,924,697	5,876,438	3,840,100
- Class AMg (H2-AUD) (distributing)WKN: A2J Q2Z/ISIN: LU1858968388	94,759	1,584	--
- Class PT (H2-CHF) (accumulating)WKN: A2D QA6/ISIN: LU1597344396	101	280	854
- Class AT (H2-CZK) (accumulating)WKN: A2D QA2/ISIN: LU1597343745	40,673	42,503	47,464
- Class A (H2-EUR) (distributing) WKN: A2A RH3/ISIN: LU1480268660	2,181,952	3,561,988	2,216,072
- Class AQ (H2-EUR) (distributing) WKN: A2D MAQ/ISIN: LU1568875956	2,716	3,204	100
- Class AT (H2-EUR) (accumulating)WKN: A2A RH6/ISIN: LU1480269049	181,120	62,313	37,365
- Class C (H2-EUR) (distributing) WKN: A2D QA3/ISIN: LU1597343828	101,131	115,306	163,514
- Class CT (H2-EUR) (accumulating)WKN: A2A RJM/ISIN: LU1480270641	452,787	731,572	589,663
- Class FT (H2-EUR) (accumulating)WKN: A2D QA4/ISIN: LU1597344040	184,143	196,395	227,424
- Class I (H2-EUR) (distributing) WKN: A2D QA5/ISIN: LU1597344123	4,072	4,082	4,082

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
- Class IT (H2-EUR) (accumulating) WKN: A2A RJC/ISIN: LU1480269718	7,059	11,855	39,153
- Class P (H2-EUR) (distributing) WKN: A2A RJF/ISIN: LU1480270054	862	1,410	255
- Class PT (H2-EUR) (accumulating)WKN: A2J ND0/ISIN: LU1831039380	10	10	--
- Class RT (H2-EUR) (accumulating)WKN: A2D VN4/ISIN: LU1652854842	100	100	100
- Class WT (H2-EUR) (accumulating) WKN: A2A S6G/ISIN: LU1504570760	364,155	384,781	295,065
- Class WT9 (H2-EUR) (accumulating) WKN: A2D MAN/ISIN: LU1568875790	0	0	0
- Class IT (H2-GBP) (accumulating) WKN: A2J L4J/ISIN: LU1820981089	9	9	--
- Class P (H2-GBP) (distributing) WKN: A2J ND1/ISIN: LU1831039547	9	9	--
- Class W (H2-GBP) (distributing) WKN: A2J NDZ/ISIN: LU1831039208	36	13	--
- Class WT (H2-SEK) (accumulating) WKN: A2H 8GV/ISIN: LU1726104125	13,013	13,013	--
- Class A (USD) (distributing) WKN: A2A RH1/ISIN: LU1480268405	407,740	683,390	--
- Class AMg (USD) (distributing) WKN: A2J Q2Y/ISIN: LU1858968206	471,425	117	--
- Class AQ (USD) (distributing) WKN: A2D MAP/ISIN: LU1568875873	179	178	167
- Class AT (USD) (accumulating) WKN: A2A RH4/ISIN: LU1480268744	2,111,655	47,737	208,605
- Class IM (USD) (distributing) WKN: A2J E4V/ISIN: LU1728569002	1,221	3,330	--
- Class IT (USD) (accumulating) WKN: A2A RJA/ISIN: LU1480269551	9,940	9,764	9,876
- Class PT (USD) (accumulating) WKN: A2D QA7/ISIN: LU1597344479	340	340	341
- Class RT (USD) (accumulating) WKN: A2D XTD/ISIN: LU1685827146	116	116	--
- Class WT (USD) (accumulating) WKN: A2J C7E/ISIN: LU1766439605	442	1	--
- Class AMg (H2-ZAR) (distributing)WKN: A2J Q20/ISIN: LU1858968461	292,934	1,039	--
Subfund assets in millions of USD	1,016.0	1,244.3	1,057.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	40.26
United Kingdom	8.27
The Netherlands	7.90
Luxembourg	7.39
France	4.96
Canada	3.62
Cayman Islands	2.90
Germany	2.42
Ireland	2.34
British Virgin Islands	2.19
Other Countries	13.79
Other net assets	3.96
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	19,074,615.99	50,035,624.11
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	74,676.14	124,247.17
- negative interest rate	-166,107.11	-67,426.36
Dividend income	0.00	0.00
Income from		
- investment funds	377,851.84	425,018.20
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	4,148.04	0.00
Total income	19,365,184.90	50,517,463.12
Interest paid on		
- bank liabilities	-27,456.26	-74,955.52
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-112,485.71	-282,512.98
Performance fee	0.00	0.00
All-in-fee	-3,425,486.17	-8,314,433.63
Other expenses	-31,784.57	-68,159.61
Total expenses	-3,597,212.71	-8,740,061.74
Net income/loss	15,767,972.19	41,777,401.38
Realised gain/loss on		
- financial futures transactions	3,738,506.71	-6,693,760.01
- foreign exchange	-6,649,263.75	2,958,170.04
- forward foreign exchange transactions	-43,603,649.24	-85,475,697.57
- options transactions	0.00	0.00
- securities transactions	-15,845,072.18	-277,043.66
- 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	-46,591,506.27	-47,710,929.82
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	2,473,709.28	1,594,097.34
- foreign exchange	14,524.19	-190,042.33
- forward foreign exchange transactions	1,268,605.35	22,462,258.89
- options transactions	0.00	0.00
- securities transactions	8,962,798.00	-25,716,133.08
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-33,871,869.45	-49,560,749.00

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 988,134,589.77)	975,686,977.33	1,182,586,020.06
Time deposits	0.00	0.00
Cash at banks	34,444,840.75	60,908,879.87
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	8,974,695.87	11,262,999.18
- 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	61,966.66	84,719.83
- securities lending	0.00	0.00
- securities transactions	0.00	5,868,547.35
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	3,130,392.99	656,683.71
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	2,656,074.66	1,555,582.36
Total Assets	1,024,954,948.26	1,262,923,432.36
Liabilities to banks	-623,258.43	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-1,653,097.69	-13,868,314.28
- securities lending	0.00	0.00
- securities transactions	-2,350,000.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-555,995.05	-729,742.20
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	-3,812,613.11	-3,980,726.16
Total Liabilities	-8,994,964.28	-18,578,782.64
Net assets of the Subfund	1,015,959,983.98	1,244,344,649.72

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	1,244,344,649.72	1,057,061,950.31
Subscriptions	83,007,456.92	1,052,972,970.56
Redemptions	-271,163,672.75	-809,425,715.61
Distribution	-6,356,580.46	-6,703,806.54
Equalization	0.00	0.00
Result of operations	-33,871,869.45	-49,560,749.00
Net assets of the Subfund at the end of the reporting period	1,015,959,983.98	1,244,344,649.72

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	5,876,438	3,840,100
- issued	3,813,818	6,993,883
- redeemed	-2,765,559	-4,957,545
- at the end of the reporting period	6,924,697	5,876,438

Allianz Global Opportunistic Bond

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					40,956,703.26	77.65
Bonds					40,956,703.26	77.65
Brazil					2,721,706.14	5.16
BRSTNCNTF0N5	10.0000% Brazil Government BRL Bonds 10/21	BRL	9,000.0	% 106.916	2,466,716.14	4.68
US105756BB58	8.2500 % Brazil Government USD Bonds 04/34	USD	200.0	% 127.495	254,990.00	0.48
Colombia					606,616.65	1.15
US195325BD67	8.1250 % Colombia Government USD Bonds 04/24	USD	500.0	% 121.323	606,616.65	1.15
Dominican Republic					412,382.84	0.78
USP3579EBD87	5.5000 % Dominican Government USD Bonds 15/25	USD	400.0	% 103.096	412,382.84	0.78
Indonesia					499,752.48	0.95
USY20721AE96	8.5000 % Indonesia Government USD Bonds 05/35	USD	200.0	% 142.686	285,371.70	0.54
US455780CH76	4.7500 % Indonesia Government USD Bonds 18/29	USD	200.0	% 107.190	214,380.78	0.41
Iraq					201,970.00	0.38
XS1662407862	6.7520 % Iraq Government USD Bonds 17/23	USD	200.0	% 100.985	201,970.00	0.38
Kazakhstan					218,435.62	0.41
XS1263054519	5.1250 % Kazakhstan Government USD MTN 15/25	USD	200.0	% 109.218	218,435.62	0.41
Kuwait					204,682.54	0.39
XS1582346968	3.5000 % Kuwait Government USD Bonds 17/27	USD	200.0	% 102.341	204,682.54	0.39
Paraguay					225,562.50	0.43
USP75744AB11	6.1000 % Paraguay Government USD Bonds 14/44	USD	200.0	% 112.781	225,562.50	0.43
Qatar					412,462.00	0.78
XS1959337582	4.0000 % Qatar Government USD Bonds 19/29	USD	400.0	% 103.116	412,462.00	0.78
Uruguay					137,659.81	0.26
US760942AS16	7.6250 % Uruguay Government USD Bonds 06/36	USD	100.0	% 137.660	137,659.81	0.26
USA					35,315,472.68	66.96
US912828B584	2.1250 % United States Government USD Bonds 14/21	USD	2,750.0	% 99.766	2,743,554.55	5.20
US9128284C19	2.2500 % United States Government USD Bonds 18/20	USD	6,500.0	% 99.875	6,491,875.00	12.31
US9128283S79	2.0000 % United States Government USD Bonds 18/20	USD	3,000.0	% 99.680	2,990,390.70	5.67
US912828Y461	2.6250 % United States Government USD Bonds 18/20	USD	5,000.0	% 100.391	5,019,531.00	9.52
US9128284W72	2.7500 % United States Government USD Bonds 18/21	USD	3,650.0	% 101.242	3,695,339.94	7.01
US9128283U26	2.3750 % United States Government USD Bonds 18/23	USD	4,600.0	% 100.680	4,631,265.74	8.78
US9128283W81	2.7500 % United States Government USD Bonds 18/28	USD	4,500.0	% 103.094	4,639,218.75	8.79
US9128286B18	2.6250 % United States Government USD Bonds 19/29	USD	5,000.0	% 102.086	5,104,297.00	9.68
Securities and money-market instruments dealt on another regulated market					5,246,404.91	9.95
Bonds					5,246,404.91	9.95
France					499,669.50	0.95
US05584KAD00	3.8366 % BPCE USD FLR-Notes 18/23	USD	500.0	% 99.934	499,669.50	0.95
Japan					501,559.30	0.95
US606822AZ74	3.6248 % Mitsubishi UFJ Financial Group USD FLR-Notes 18/23	USD	500.0	% 100.312	501,559.30	0.95
The Netherlands					498,904.45	0.95
US74977SDD18	3.4699 % Rabobank USD FLR-Notes 18/23	USD	500.0	% 99.781	498,904.45	0.95
USA					3,746,271.66	7.10
US06051GHB86	3.5026 % Bank of America USD FLR-MTN 18/26	USD	100.0	% 97.915	97,914.97	0.19
US172967KX80	4.0561 % Citigroup USD FLR-Notes 16/23	USD	500.0	% 101.704	508,522.32	0.96
US46647PAW68	3.6624 % JPMorgan Chase USD FLR-Notes 18/24	USD	100.0	% 99.896	99,895.82	0.19
US61744YAG35	3.9576 % Morgan Stanley USD FLR-MTN 17/24	USD	500.0	% 100.790	503,952.25	0.96
US9128285Z94	2.5000 % United States Government USD Bonds 19/24	USD	2,000.0	% 101.367	2,027,343.80	3.84
US949746SJ14	3.9744 % Wells Fargo USD FLR-Notes 16/23	USD	500.0	% 101.729	508,642.50	0.96
Investment Units					4,107,621.91	7.79
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					4,102,426.69	7.78
IE00BDRVSM42	Allianz Global Investors Fund VII - Allianz Emerging Markets Bond Fund -IT- USD - (0.780%)	Shs	3,858	USD 1,063.460	4,102,426.69	7.78
Luxembourg					5,195.22	0.01
LU1740659856	Allianz Global Investors Fund - Allianz Global Floating Rate Notes Plus -IT- USD - (0.320%)	Shs	5	USD 1,018.870	5,195.22	0.01
Investments in securities and money-market instruments					50,310,730.08	95.39
Deposits at financial institutions					2,501,978.25	4.74

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Sight deposits					2,501,978.25	4.74
	State Street Bank GmbH, Luxembourg Branch	USD			2,104,065.99	3.99
	Cash at Broker and Deposits for collateralisation of derivatives	USD			397,912.26	0.75
Investments in deposits at financial institutions					2,501,978.25	4.74

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
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Derivatives

Holdings marked with a minus are short positions.

Listed Derivatives

Listed Derivatives					114,728.64	0.22
Futures Transactions					134,884.74	0.26
Purchased Bond Futures					361,418.27	0.70
	10-Year Australian Government Bond Futures 06/19	Ctr	17	AUD 98.225	2,664.88	0.01
	10-Year German Government Bond (Bund) Futures 06/19	Ctr	34	EUR 166.260	124,425.27	0.24
	10-Year US Treasury Bond Futures (CBT) 06/19	Ctr	50	USD 124.500	115,000.00	0.22
	10-Year US Treasury Bond Futures (CBT) 06/19	Ctr	30	USD 133.063	92,609.36	0.18
	5-Year US Treasury Bond Futures (CBT) 06/19	Ctr	20	USD 116.055	26,718.76	0.05
Sold Bond Futures					-226,533.53	-0.44
	10-Year Canada Government Bond Futures 06/19	Ctr	-39	CAD 139.860	-68,286.69	-0.13
	10-Year Mini Japanese Government Bond Futures 06/19	Ctr	-10	JPY 153.280	-8,393.88	-0.02
	Euro Bono Futures 06/19	Ctr	-16	EUR 150.660	-57,526.23	-0.11
	Euro OAT Futures 06/19	Ctr	-20	EUR 162.610	-92,326.73	-0.18
Options Transactions					-20,156.10	-0.04
Short Call Options on Bond Futures					-20,156.10	-0.04
	Call 124 10-Year US Treasury Note Futures (CBT) 04/19	Ctr	-30	USD 0.844	-20,156.10	-0.04
OTC-Dealt Derivatives					-243,835.68	-0.47
Forward Foreign Exchange Transactions					-248,793.26	-0.48
	Sold EUR / Bought USD - 15 May 2019	EUR	-542,396.68		2,184.14	0.00
	Sold USD / Bought BRL - 15 Apr 2019	USD	-650,866.24		-10,471.71	-0.02
	Sold USD / Bought EUR - 15 Apr 2019	USD	-2,500,000.00		-33,029.62	-0.06
	Sold USD / Bought EUR - 15 May 2019	USD	-50,197,624.52		-182,459.64	-0.35
	Sold USD / Bought IDR - 24 May 2019	USD	-2,465,587.44		-25,016.43	-0.05
Swap Transactions					4,957.58	0.01
Credit Default Swaps					4,957.58	0.01
Protection Buyer					-6,806.83	-0.01
	Markit iTraxx Europe - 1.00% 20 Dec 2023	EUR	500,000.00		-4,676.89	-0.01
	Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	500,000.00		3,910.07	0.01
	Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	300,000.00		-4,612.96	-0.01
	Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	300,000.00		-1,427.05	0.00
Protection Seller					11,764.41	0.02
	Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	300,000.00		9,028.37	0.02
	Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	500,000.00		173.51	0.00
	Markit iTraxx Europe Crossover - 5.00% 20 Dec 2020	EUR	300,000.00		2,562.53	0.00
Investments in derivatives					-129,107.04	-0.25
Net current assets/liabilities					65,300.98	0.12
Net assets of the Subfund					52,748,902.27	100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	102.24	96.78	97.74
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	99.71	93.88	94.38
- Class W (H2-EUR) (distributing)	WKN: A2P BVY/ISIN: LU1936792008	1,016.52	--	--
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	9.98	9.86	10.27
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	9.86	9.77	10.20
- Class I (USD) (distributing)	WKN: A14 VTH/ISIN: LU1254138206	1,070.99	1,048.59	1,067.24
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	1,072.50	1,051.66	1,069.13
- Class W9 (USD) (distributing)	WKN: A2D LKB/ISIN: LU1560903798	106,328.18	104,119.09	105,559.09
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	1,216	917	2,456
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	15,108	4,752	4,583
- Class W (H2-EUR) (distributing)	WKN: A2P BVY/ISIN: LU1936792008	44,010	--	--
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	877	862	841
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	71,300	111	109
- Class I (USD) (distributing)	WKN: A14 VTH/ISIN: LU1254138206	1	1	8,043
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	54	9,279	39,972
- Class W9 (USD) (distributing)	WKN: A2D LKB/ISIN: LU1560903798	0	0	0
Subfund assets in millions of USD				
		52.7	10.4	52.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	74.06
Ireland	7.78
Brazil	5.16
Other countries	8.39
Other net assets	4.61
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments		
(Cost price USD 49,916,356.36)	50,310,730.08	10,064,764.15
Time deposits	0.00	0.00
Cash at banks	2,501,978.25	291,317.04
Premiums paid on purchase of options	0.00	1,062.50
Upfront-payments paid on swap transactions	43,540.01	43,540.01
Interest receivable on		
- bonds	231,368.14	37,989.49
- time deposits	0.00	0.00
- swap transactions	1,729.40	1,615.97
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,804.79	0.00
- securities lending	204.80	0.00
- securities transactions	3,959,687.50	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	500.00
- futures transactions	361,418.27	0.00
- TBA transactions	0.00	0.00
- swap transactions	15,674.48	40,224.59
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	2,184.14	4,433.42
Total Assets	57,431,319.86	10,485,447.17
Liabilities to banks	-158,866.51	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-5,156.40	-937.50
Upfront-payments received on swap transactions	-58,466.54	-53,174.48
Interest liabilities on swap transactions	-1,868.59	-1,596.99
Payable on		
- redemptions of fund shares	-11,546.34	0.00
- securities lending	0.00	0.00
- securities transactions	-3,917,812.50	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-20,316.78	-4,270.35
Unrealised loss on		
- options transactions	-20,156.10	-1,875.00
- futures transactions	-226,533.53	-4,269.72
- TBA transactions	0.00	0.00
- swap transactions	-10,716.90	-30,590.11
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-250,977.40	-4,642.71
Total Liabilities	-4,682,417.59	-101,356.86
Net assets of the Subfund	52,748,902.27	10,384,090.31

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	10,384,090.31	52,115,299.46
Subscriptions	52,472,518.65	177,348.90
Redemptions	-10,306,353.28	-42,170,449.56
Distribution	-94,440.95	-344,470.56
Equalization	0.00	0.00
Result of operations	293,087.54	606,362.07
Net assets of the Subfund at the end of the reporting period	52,748,902.27	10,384,090.31

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	15,923	56,003
- issued	130,880	1,537
- redeemed	-14,237	-41,617
- at the end of the reporting period	132,566	15,923

The accompanying notes form an integral part of these financial statements.

Allianz Global Small Cap Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					326,445,105.85	94.15
Equities					307,597,862.51	88.71
Australia					5,754,741.60	1.66
AU000000ALQ6	ALS	Shs	110,675	AUD 7.590	595,030.68	0.17
AU000000BAP9	Bapcor	Shs	158,900	AUD 5.520	621,313.83	0.18
AU000000BPT9	Beach Energy	Shs	154,926	AUD 2.060	226,068.25	0.07
AU000000BLD2	Boral	Shs	168,017	AUD 4.590	546,278.31	0.16
AU000000CGF5	Challenger	Shs	100,407	AUD 8.280	588,901.12	0.17
AU000000DOW2	Downer EDI	Shs	185,364	AUD 7.680	1,008,404.24	0.29
AU000000GUD2	GUD Holdings	Shs	86,383	AUD 11.930	729,989.77	0.21
AU000000NXT8	NEXTDC	Shs	125,313	AUD 6.310	560,110.27	0.16
AU000000STO6	Santos	Shs	101,379	AUD 6.830	490,474.86	0.14
AU000000WOR2	WorleyParsons	Shs	38,700	AUD 14.160	388,170.27	0.11
Austria					6,825,781.50	1.97
AT0000730007	ANDRITZ	Shs	37,552	EUR 38.300	1,612,485.13	0.47
AT0000946652	Schoeller-Bleckmann Oilfield Equipment	Shs	19,113	EUR 72.450	1,552,498.26	0.45
AT0000821103	UNIQA Insurance Group	Shs	195,277	EUR 8.895	1,947,425.81	0.56
AT0000831706	Wienerberger	Shs	80,433	EUR 19.000	1,713,372.30	0.49
China					342,745.48	0.10
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	27,783	CNY 82.960	342,745.48	0.10
Denmark					7,535,026.18	2.18
DK0060946788	Ambu -B-	Shs	69,603	DKK 176.400	1,844,092.70	0.53
DK0010234467	FLSmidth	Shs	36,075	DKK 283.700	1,537,169.95	0.45
DK0060542181	ISS	Shs	59,942	DKK 202.800	1,825,809.19	0.53
DK0060495240	SimCorp	Shs	24,218	DKK 640.000	2,327,954.34	0.67
Finland					1,084,847.61	0.31
FI0009000459	Huhtamaki	Shs	29,618	EUR 32.670	1,084,847.61	0.31
France					8,200,358.89	2.36
FR0000125346	Ingenico Group	Shs	27,974	EUR 62.860	1,971,482.02	0.57
FR0010386334	Korian	Shs	51,876	EUR 35.740	2,078,666.91	0.60
FR0010112524	Nexity	Shs	41,902	EUR 42.960	2,018,193.94	0.58
FR0013154002	Sartorius Stedim Biotech	Shs	17,055	EUR 111.500	2,132,016.02	0.61
Germany					11,184,938.15	3.22
DE0005408116	Aareal Bank	Shs	54,948	EUR 27.440	1,690,440.42	0.49
DE0005158703	Bechtle	Shs	23,088	EUR 82.100	2,125,168.37	0.61
DE0005419105	CANCOM	Shs	47,641	EUR 39.260	2,096,983.61	0.60
DE000A13SX22	Hella	Shs	40,389	EUR 38.940	1,763,286.65	0.51
DE0006219934	Jungheinrich	Shs	56,215	EUR 28.660	1,806,309.95	0.52
DE000A12B8Z4	TLG Immobilien	Shs	56,797	EUR 26.740	1,702,749.15	0.49
Hong Kong					2,740,807.38	0.79
KYG2R55E1030	China Everbright Greentech	Shs	847,895	HKD 6.230	672,919.68	0.19
BMG5150J1577	Johnson Electric Holdings	Shs	95,500	HKD 18.180	221,172.11	0.06
HK0669013440	Techtronic Industries	Shs	163,000	HKD 52.750	1,095,325.45	0.32
BMG9400S1329	VTech Holdings	Shs	73,500	HKD 80.250	751,390.14	0.22
Indonesia					1,325,015.90	0.38
ID1000113707	Bank Tabungan Negara	Shs	2,643,600	IDR 2,440.000	452,976.40	0.13
ID1000108103	Jasa Marga	Shs	2,078,300	IDR 5,975.000	872,039.50	0.25
Italy					3,830,405.33	1.10
IT0001347308	Buzzi Unicem	Shs	94,184	EUR 18.065	1,907,563.35	0.55
IT0003115950	De' Longhi	Shs	71,640	EUR 23.940	1,922,841.98	0.55
Japan					39,750,872.32	11.49
JP3128800004	Anritsu	Shs	32,800	JPY 2,050.000	606,886.59	0.18
JP3937200008	Azbil	Shs	65,200	JPY 2,589.000	1,523,559.73	0.44
JP3305530002	COMSYS Holdings	Shs	88,400	JPY 3,020.000	2,409,567.22	0.69
JP3791200003	Hitachi Transport System	Shs	108,400	JPY 3,285.000	3,213,989.80	0.93
JP3120010008	Ichigo	Shs	272,300	JPY 379.000	931,465.32	0.27
JP3143900003	Itochu Techno-Solutions	Shs	123,300	JPY 2,583.000	2,874,533.15	0.83

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
JP3277040006	KH Neochem	Shs	38,200	JPY 2,670.000	920,565.01	0.27
JP3291200008	Kobe Bussan	Shs	48,500	JPY 4,200.000	1,838,530.62	0.53
JP3965400009	Lion	Shs	81,100	JPY 2,330.000	1,705,519.20	0.49
JP3879250003	Maruwa	Shs	32,500	JPY 5,220.000	1,531,206.28	0.44
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	470,300	JPY 564.000	2,394,053.88	0.70
JP3665200006	Nichirei	Shs	27,600	JPY 2,728.000	679,568.57	0.20
JP3717600005	Nippon Shinyaku	Shs	39,200	JPY 8,060.000	2,851,681.03	0.82
JP3657500009	Nishio Rent All	Shs	48,000	JPY 3,190.000	1,382,011.82	0.40
JP3174410005	Oji Holdings	Shs	237,400	JPY 687.000	1,472,032.13	0.42
JP3192400004	Okamura	Shs	176,200	JPY 1,159.000	1,843,186.06	0.53
JP3309000002	Penta-Ocean Construction	Shs	264,100	JPY 513.000	1,222,828.65	0.35
JP3981400009	Rengo	Shs	298,300	JPY 1,038.000	2,794,669.43	0.81
JP3342000001	Sanyo Special Steel	Shs	32,800	JPY 2,269.000	671,719.84	0.19
JP3105220002	Seven Bank	Shs	540,400	JPY 327.000	1,594,934.79	0.47
JP3274150006	Ship Healthcare Holdings	Shs	30,600	JPY 4,545.000	1,255,264.23	0.36
JP3663900003	Sojitz	Shs	302,700	JPY 390.000	1,065,508.37	0.31
JP3452000007	Taiyo Yuden	Shs	26,400	JPY 2,177.000	518,730.99	0.15
JP3569200003	Tokyu Fudosan Holdings	Shs	277,200	JPY 662.000	1,656,269.69	0.48
JP3158800007	Ube Industries	Shs	38,600	JPY 2,275.000	792,589.92	0.23
Norway					4,119,170.82	1.19
NO0010816093	Elkem	Shs	609,010	NOK 30.195	2,125,177.77	0.61
NO0003053605	Storebrand	Shs	256,221	NOK 67.340	1,993,993.05	0.58
Singapore					451,162.65	0.13
SG0531000230	Venture	Shs	34,100	SGD 17.940	451,162.65	0.13
South Korea					656,254.16	0.19
KR7005830005	DB Insurance	Shs	10,843	KRW 68,700.000	656,254.16	0.19
Sweden					2,066,635.99	0.60
SE0011337708	AAK	Shs	139,013	SEK 138.080	2,066,635.99	0.60
Switzerland					7,606,465.58	2.20
CH0360674466	Galenica	Shs	41,697	CHF 49.180	2,058,480.69	0.59
CH0001752309	Georg Fischer	Shs	1,680	CHF 897.000	1,512,708.29	0.44
CH0006372897	Interroll Holding	Shs	1,080	CHF 2,015.000	2,184,501.10	0.64
CH0000816824	OC Oerlikon	Shs	146,445	CHF 12.590	1,850,775.50	0.53
Taiwan					1,017,873.88	0.30
TW0006414006	Ennoconn	Shs	51,227	TWD 266.000	442,120.73	0.13
TW0002439007	Merry Electronics	Shs	105,000	TWD 169.000	575,753.15	0.17
Thailand					595,733.42	0.17
TH0617A10Z16	Amata	Shs	896,000	THB 21.100	595,733.42	0.17
The Netherlands					3,820,107.21	1.10
NL0000334118	ASM International	Shs	35,455	EUR 47.760	1,898,478.49	0.55
NL0011872643	ASR Nederland	Shs	46,677	EUR 36.720	1,921,628.72	0.55
United Kingdom					17,106,394.67	4.94
GB0030927254	ASOS	Shs	33,034	GBP 31.892	1,372,775.07	0.40
GB00BVYFW23	Auto Trader Group	Shs	346,767	GBP 5.196	2,347,838.02	0.68
GB0002074580	Genus	Shs	65,098	GBP 21.700	1,840,723.71	0.53
GB00BYYTFB60	HomeServe	Shs	173,249	GBP 10.140	2,289,127.16	0.66
GB00BYT1DJ19	Intermediate Capital Group	Shs	146,537	GBP 10.650	2,033,565.34	0.59
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	432,894	GBP 3.678	2,074,696.23	0.60
GB00BFVNZH21	Rotork	Shs	502,058	GBP 2.806	1,835,704.56	0.53
GB0003308607	Spectris	Shs	37,727	GBP 24.830	1,220,647.37	0.35
GB0001500809	Tullow Oil	Shs	681,503	GBP 2.355	2,091,317.21	0.60
USA					181,582,523.79	52.33
US00401C1080	Acacia Communications	Shs	26,282	USD 57.920	1,522,253.44	0.44
US0067391062	Addus HomeCare	Shs	31,947	USD 62.490	1,996,368.03	0.58
US00922R1059	Air Transport Services Group	Shs	97,737	USD 22.050	2,155,100.85	0.62
US01741R1023	Allegheny Technologies	Shs	46,524	USD 25.320	1,177,987.68	0.34
US03076K1088	Ameris Bancorp	Shs	57,480	USD 34.670	1,992,831.60	0.57

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US0905722072	Bio-Rad Laboratories -A-	Shs	7,833	USD 303.750	2,379,273.75	0.69
US09609G1004	Bluebird Bio	Shs	6,899	USD 153.020	1,055,684.98	0.30
US1091941005	Bright Horizons Family Solutions	Shs	21,003	USD 126.100	2,648,478.30	0.76
US1096961040	Brink's	Shs	11,566	USD 75.060	868,143.96	0.25
US1152361010	Brown & Brown	Shs	126,894	USD 29.410	3,731,952.54	1.09
US13123X1028	Callon Petroleum	Shs	137,234	USD 7.650	1,049,840.10	0.30
US1248051021	CBIZ	Shs	113,618	USD 20.200	2,295,083.60	0.66
US15201P1093	CenterState Bank	Shs	95,247	USD 23.850	2,271,640.95	0.66
US1598641074	Charles River Laboratories International	Shs	13,630	USD 143.340	1,953,724.20	0.56
US16115Q3083	Chart Industries	Shs	40,148	USD 90.000	3,613,320.00	1.04
US1714841087	Churchill Downs	Shs	26,993	USD 88.390	2,385,911.27	0.69
US1993331057	Columbus McKinnon	Shs	63,887	USD 34.540	2,206,656.98	0.64
US2296691064	Cubic	Shs	25,651	USD 54.930	1,409,009.43	0.41
US2544231069	Dine Brands Global	Shs	24,547	USD 90.520	2,221,994.44	0.64
US23291C1036	DMC Global	Shs	11,179	USD 49.950	558,391.05	0.16
US25659T1079	Dolby Laboratories -A-	Shs	20,560	USD 62.880	1,292,812.80	0.37
US29261A1007	Encompass Health	Shs	15,468	USD 58.590	906,270.12	0.26
US29404K1060	Envestnet	Shs	25,141	USD 64.650	1,625,365.65	0.47
US29414B1044	EPAM Systems	Shs	9,701	USD 168.000	1,629,768.00	0.47
US29786A1060	Etsy	Shs	23,936	USD 67.130	1,606,823.68	0.46
US29978A1043	Everbridge	Shs	21,453	USD 73.430	1,575,293.79	0.45
US30063P1057	Exact Sciences	Shs	12,995	USD 84.570	1,098,987.15	0.32
US3208171096	First Merchants	Shs	51,961	USD 37.260	1,936,066.86	0.56
US3383071012	Five9	Shs	32,953	USD 52.990	1,746,179.47	0.50
US35138V1026	Fox Factory Holding	Shs	21,921	USD 69.670	1,527,236.07	0.44
US3580391056	Freshpet	Shs	44,282	USD 43.150	1,910,768.30	0.55
US36237H1014	G-III Apparel Group	Shs	36,712	USD 39.490	1,449,756.88	0.42
US39304D1028	Green Dot -A-	Shs	22,037	USD 60.380	1,330,594.06	0.38
US4108671052	Hanover Insurance Group	Shs	33,632	USD 114.270	3,843,128.64	1.12
US4158641070	Harsco	Shs	95,445	USD 20.210	1,928,943.45	0.56
US4228062083	HEICO -A-	Shs	29,446	USD 82.150	2,418,988.90	0.70
US4314751029	Hill-Rom Holdings	Shs	11,933	USD 105.230	1,255,709.59	0.36
IE00BQPQVQZ61	Horizon Pharma	Shs	74,952	USD 26.130	1,958,495.76	0.56
US45688C1071	Ingevity	Shs	27,660	USD 107.640	2,977,322.40	0.86
US45778Q1076	Insperty	Shs	21,976	USD 121.930	2,679,533.68	0.77
US45784P1012	Insulet	Shs	13,030	USD 94.040	1,225,341.20	0.35
US46185L1035	Invitae	Shs	61,570	USD 22.970	1,414,262.90	0.41
US49338L1035	Keysight Technologies	Shs	18,213	USD 86.510	1,575,606.63	0.45
US49714P1084	Kinsale Capital Group	Shs	74,570	USD 68.010	5,071,505.70	1.46
US50077B2079	Kratos Defense & Security Solutions	Shs	124,923	USD 15.250	1,905,075.75	0.55
US5132721045	Lamb Weston Holdings	Shs	33,584	USD 73.920	2,482,529.28	0.72
US52603B1070	LendingTree	Shs	4,801	USD 347.780	1,669,691.78	0.48
US50187A1079	LHC Group	Shs	15,486	USD 107.640	1,666,913.04	0.48
US5339001068	Lincoln Electric Holdings	Shs	14,090	USD 83.450	1,175,810.50	0.34
US5381461012	LivePerson	Shs	27,802	USD 28.740	799,029.48	0.23
US53815P1084	LiveRamp Holdings	Shs	16,898	USD 53.800	909,112.40	0.26
US50212V1008	LPL Financial Holdings	Shs	54,892	USD 69.400	3,809,504.80	1.10
US55825T1034	Madison Square Garden -A-	Shs	11,051	USD 293.500	3,243,468.50	0.94
US5898891040	Merit Medical Systems	Shs	33,311	USD 60.320	2,009,319.52	0.58
US55306N1046	MKS Instruments	Shs	11,352	USD 89.890	1,020,431.28	0.29
US6098391054	Monolithic Power Systems	Shs	7,565	USD 134.290	1,015,903.85	0.29
US6323071042	Natera	Shs	82,076	USD 19.950	1,637,416.20	0.47
US64125C1099	Neurocrine Biosciences	Shs	12,232	USD 85.550	1,046,447.60	0.30
US64829B1008	New Relic	Shs	15,941	USD 98.420	1,568,913.22	0.45
US65336K1034	Nexstar Media Group -A-	Shs	19,870	USD 110.490	2,195,436.30	0.63
US6293775085	NRG Energy	Shs	44,071	USD 42.760	1,884,475.96	0.54

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US6811161099	Ollie's Bargain Outlet Holdings	Shs	24,131 USD	85.260	2,057,409.06	0.59
US68213N1090	Omniceil	Shs	21,315 USD	80.240	1,710,315.60	0.49
US71375U1016	Perficient	Shs	59,941 USD	27.460	1,645,979.86	0.47
US71377A1034	Performance Food Group	Shs	51,650 USD	39.610	2,045,856.50	0.59
US72814N1046	PlayAGS	Shs	64,663 USD	23.870	1,543,505.81	0.45
US72941B1061	Pluralsight -A-	Shs	63,303 USD	31.040	1,964,925.12	0.57
US73278L1052	Pool	Shs	7,302 USD	164.520	1,201,325.04	0.35
US69354M1080	PRA Health Sciences	Shs	19,664 USD	108.210	2,127,841.44	0.61
US7403674044	Preferred Bank (Los Angeles)	Shs	20,106 USD	44.920	903,161.52	0.26
US74347M1080	ProPetro Holding	Shs	51,775 USD	22.610	1,170,632.75	0.34
US69370C1009	PTC	Shs	13,810 USD	90.380	1,248,147.80	0.36
US7493971052	R1 RCM	Shs	250,448 USD	9.560	2,394,282.88	0.69
US7534221046	Rapid7	Shs	24,659 USD	49.560	1,222,100.04	0.35
US75606N1090	RealPage	Shs	36,184 USD	60.440	2,186,960.96	0.63
US75901B1070	REGENXBIO	Shs	15,759 USD	55.560	875,570.04	0.25
US7777801074	Rosetta Stone	Shs	67,965 USD	21.150	1,437,459.75	0.41
US78667J1088	Sage Therapeutics	Shs	6,385 USD	159.820	1,020,450.70	0.29
US8036071004	Sarepta Therapeutics	Shs	7,001 USD	118.680	830,878.68	0.24
US8168501018	Semtech	Shs	30,322 USD	50.440	1,529,441.68	0.44
US8175651046	Service Corporation International	Shs	33,158 USD	40.130	1,330,630.54	0.38
US82900L1026	Simply Good Foods	Shs	141,750 USD	20.690	2,932,807.50	0.85
US8523123052	STAAR Surgical	Shs	58,801 USD	35.950	2,113,895.95	0.61
US86272C1036	Strategic Education	Shs	22,481 USD	133.830	3,008,632.23	0.88
US8684591089	Supernus Pharmaceuticals	Shs	28,364 USD	34.310	973,168.84	0.28
US8733791011	Tabula Rasa HealthCare	Shs	21,385 USD	55.790	1,193,069.15	0.34
US87918A1051	Teladoc	Shs	34,314 USD	53.680	1,841,975.52	0.53
US88162G1031	Tetra Tech	Shs	45,730 USD	59.310	2,712,246.30	0.78
US8826811098	Texas Roadhouse	Shs	17,440 USD	61.830	1,078,315.20	0.31
US87266J1043	TPI Composites	Shs	85,968 USD	28.470	2,447,508.96	0.71
US9022521051	Tyler Technologies	Shs	4,988 USD	204.470	1,019,896.36	0.29
US91347P1057	Universal Display	Shs	6,394 USD	152.170	972,974.98	0.28
US9576381092	Western Alliance Bancorp	Shs	50,410 USD	41.280	2,080,924.80	0.60
US96208T1043	WEX	Shs	16,007 USD	191.080	3,058,617.56	0.88
US98156Q1085	World Wrestling Entertainment -A-	Shs	23,145 USD	86.000	1,990,470.00	0.57
US98212B1035	WPX Energy	Shs	207,420 USD	13.070	2,710,979.40	0.78
US98585X1046	YETI Holdings	Shs	83,862 USD	31.890	2,674,359.18	0.77
US98936J1016	Zendesk	Shs	18,531 USD	83.320	1,544,002.92	0.45
US98986T1088	Zynga -A-	Shs	240,288 USD	5.260	1,263,914.88	0.36
REITs (Real Estate Investment Trusts)					18,847,243.34	5.44
Germany					2,142,165.80	0.62
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	133,521 EUR	14.310	2,142,165.80	0.62
USA					16,705,077.54	4.82
US03064D1081	Americold Real Estate Investment Trust	Shs	110,275 USD	30.730	3,388,750.75	0.98
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	23,529 USD	115.120	2,708,658.48	0.78
US32054K1034	First Industrial Real Estate Investment Trust	Shs	113,171 USD	35.470	4,014,175.37	1.16
US49427F1084	Kilroy Real Estate Investment Trusts	Shs	38,728 USD	76.500	2,962,692.00	0.85
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	122,538 USD	29.630	3,630,800.94	1.05
Investments in securities and money-market instruments					326,445,105.85	94.15
Deposits at financial institutions					17,548,616.66	5.06
Sight deposits					17,548,616.66	5.06
	State Street Bank GmbH, Luxembourg Branch	USD			17,548,616.66	5.06
Investments in deposits at financial institutions					17,548,616.66	5.06

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-31,592.30	-0.01
Forward Foreign Exchange Transactions					-31,592.30	-0.01
Sold AUD / Bought EUR - 30 Apr 2019	AUD		-220,004.38		223.64	0.00
Sold CHF / Bought EUR - 30 Apr 2019	CHF		-169,836.16		-662.06	0.00
Sold CNH / Bought EUR - 30 Apr 2019	CNH		-62,229.77		-60.02	0.00
Sold DKK / Bought EUR - 30 Apr 2019	DKK		-1,081,343.75		-24.28	0.00
Sold EUR / Bought AUD - 30 Apr 2019	EUR		-151.61		0.32	0.00
Sold EUR / Bought CHF - 30 Apr 2019	EUR		-198.54		0.04	0.00
Sold EUR / Bought CNH - 30 Apr 2019	EUR		-2,342.35		17.19	0.00
Sold EUR / Bought DKK - 30 Apr 2019	EUR		-196.05		-0.08	0.00
Sold EUR / Bought GBP - 30 Apr 2019	EUR		-446.30		-0.33	0.00
Sold EUR / Bought IDR - 30 Apr 2019	EUR		-3,427.05		15.82	0.00
Sold EUR / Bought JPY - 07 May 2019	EUR		-1,028.69		-0.69	0.00
Sold EUR / Bought KRW - 30 Apr 2019	EUR		-1,355.96		8.39	0.00
Sold EUR / Bought NOK - 30 Apr 2019	EUR		-106.70		-0.12	0.00
Sold EUR / Bought SGD - 30 Apr 2019	EUR		-5,360.41		19.46	0.00
Sold EUR / Bought THB - 30 Apr 2019	EUR		-4,135.30		21.30	0.00
Sold EUR / Bought USD - 30 Apr 2019	EUR		-60,581.72		421.08	0.00
Sold GBP / Bought EUR - 30 Apr 2019	GBP		-292,122.49		2,881.37	0.00
Sold HKD / Bought EUR - 30 Apr 2019	HKD		-581,705.68		-477.11	0.00
Sold IDR / Bought EUR - 30 Apr 2019	IDR		-164,022,554.00		-46.97	0.00
Sold JPY / Bought EUR - 07 May 2019	JPY		-98,950,443.00		-3,303.08	0.00
Sold NOK / Bought EUR - 30 Apr 2019	NOK		-695,692.29		575.16	0.00
Sold SEK / Bought EUR - 30 Apr 2019	SEK		-542,322.29		-13.16	0.00
Sold SGD / Bought EUR - 30 Apr 2019	SGD		-2,799.76		-6.65	0.00
Sold TWD / Bought EUR - 30 Apr 2019	TWD		-1,101,746.00		-332.02	0.00
Sold USD / Bought EUR - 30 Apr 2019	USD		-4,639,089.31		-30,849.50	-0.01
Investments in derivatives					-31,592.30	-0.01
Net current assets/liabilities					2,787,678.32	0.80
Net assets of the Subfund					346,749,808.53	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2D MMC/ISIN: LU1574759756	106.52	115.12	102.34
- Class AT (EUR) (accumulating) WKN: A2J RSG/ISIN: LU1861128574	95.50	--	--
- Class AT (H-EUR) (accumulating) WKN: A1W 37R/ISIN: LU0962745302	129.10	145.37	131.95
- Class CT (H-EUR) (accumulating) WKN: A1W 37S/ISIN: LU0962745484	122.28	138.47	126.96
- Class IT (H-EUR) (accumulating) WKN: A1W 37U/ISIN: LU0962745641	1,344.95	1,506.70	1,359.08
- Class PT (H-EUR) (accumulating) WKN: A1W 37T/ISIN: LU0962745567	1,354.66	1,520.23	1,373.81
- Class PT2 (EUR) (accumulating) WKN: A2A TOD/ISIN: LU1508477376	1,228.78	1,320.32	1,158.98
- Class RT (H-EUR) (accumulating) WKN: A14 QR0/ISIN: LU1209397261	107.24	120.43	108.67
- Class PT (GBP) (accumulating) WKN: A1W 24Y/ISIN: LU0954609334	1,638.07	1,820.24	1,586.60
- Class PT2 (GBP) (accumulating) WKN: A1X DS1/ISIN: LU1030382433	1,553.95	1,724.11	1,500.72
- Class RT (GBP) (accumulating) WKN: A12 ESU/ISIN: LU1136182059	151.10	167.99	146.89
- Class WT (GBP) (accumulating) WKN: A14 V86/ISIN: LU1255922525	1,342.05	1,488.50	1,293.70
- Class AT (USD) (accumulating) WKN: A1W 37V/ISIN: LU0963586101	12.69	14.21	12.81
- Class IT (USD) (accumulating) WKN: A1K CHF/ISIN: LU0885397702	1,435.77	1,600.22	1,428.69
- Class WT (USD) (accumulating) WKN: A11 2MQ/ISIN: LU1061987134	1,278.22	1,422.21	1,265.44
Shares in circulation	726,457	6,852,138	7,973,306
- Class A (EUR) (distributing) WKN: A2D MMC/ISIN: LU1574759756	106,223	265,477	15
- Class AT (EUR) (accumulating) WKN: A2J RSG/ISIN: LU1861128574	10	--	--
- Class AT (H-EUR) (accumulating) WKN: A1W 37R/ISIN: LU0962745302	26,360	83,453	500,703
- Class CT (H-EUR) (accumulating) WKN: A1W 37S/ISIN: LU0962745484	16,736	22,461	22,543
- Class IT (H-EUR) (accumulating) WKN: A1W 37U/ISIN: LU0962745641	781	8,337	5,628
- Class PT (H-EUR) (accumulating) WKN: A1W 37T/ISIN: LU0962745567	53	53	153
- Class PT2 (EUR) (accumulating) WKN: A2A TOD/ISIN: LU1508477376	44	33	17
- Class RT (H-EUR) (accumulating) WKN: A14 QR0/ISIN: LU1209397261	954	1,129	399
- Class PT (GBP) (accumulating) WKN: A1W 24Y/ISIN: LU0954609334	52	52	10
- Class PT2 (GBP) (accumulating) WKN: A1X DS1/ISIN: LU1030382433	22,199	20,761	17,201
- Class RT (GBP) (accumulating) WKN: A12 ESU/ISIN: LU1136182059	347	1,439	1,997
- Class WT (GBP) (accumulating) WKN: A14 V86/ISIN: LU1255922525	108,147	101,964	127,497
- Class AT (USD) (accumulating) WKN: A1W 37V/ISIN: LU0963586101	378,823	6,226,883	7,161,204
- Class IT (USD) (accumulating) WKN: A1K CHF/ISIN: LU0885397702	21,862	21,569	50,278
- Class WT (USD) (accumulating) WKN: A11 2MQ/ISIN: LU1061987134	43,868	98,528	85,660
Subfund assets in millions of USD	346.7	576.8	618.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	57.15
Japan	11.49
United Kingdom	4.94
Germany	3.84
France	2.36
Switzerland	2.20
Denmark	2.18
Other countries	9.99
Other net assets	5.85
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	0.00	2,303.59
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	29,023.16	42,178.28
- negative interest rate	-137.26	0.00
Dividend income	1,584,030.36	5,794,364.60
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	16,701.78	0.00
Total income	1,629,618.04	5,838,846.47
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-29,003.48	-146,787.69
Performance fee	0.00	0.00
All-in-fee	-1,835,324.51	-7,025,145.29
Other expenses	-13,659.89	-8,263.66
Total expenses	-1,877,987.88	-7,180,196.64
Net income/loss	-248,369.84	-1,341,350.17
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,776,547.99	1,885,361.78
- forward foreign exchange transactions	-847,485.21	328,786.66
- options transactions	0.00	0.00
- securities transactions	-5,518,310.45	93,481,737.10
- 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	-9,390,713.49	94,354,535.37
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-35,788.20	-6,469.27
- forward foreign exchange transactions	337,143.02	-574,116.66
- options transactions	0.00	0.00
- securities transactions	-49,445,210.54	-23,705,145.02
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-58,534,569.21	70,068,804.42

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 294,728,929.73)	326,445,105.85	562,479,105.59
Time deposits	0.00	0.00
Cash at banks	17,548,616.66	13,992,457.78
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	743,618.96	776,770.89
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	3,814,121.86	8,351.14
- securities lending	0.00	0.00
- securities transactions	380,158.20	1,292,085.50
Other receivables	16,701.78	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	4,183.77	692.33
Total Assets	348,952,507.08	578,549,463.23
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	-44,246.38	-18,012.76
- securities lending	0.00	0.00
- securities transactions	-1,870,219.48	-821,849.57
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-252,456.62	-520,689.19
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-35,776.07	-369,427.65
Total Liabilities	-2,202,698.55	-1,729,979.17
Net assets of the Subfund	346,749,808.53	576,819,484.06

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	576,819,484.06	618,172,755.50
Subscriptions	44,200,990.19	188,536,041.69
Redemptions	-215,736,096.51	-299,949,294.09
Distribution	0.00	-8,823.46
Equalization	0.00	0.00
Result of operations	-58,534,569.21	70,068,804.42
Net assets of the Subfund at the end of the reporting period	346,749,808.53	576,819,484.06

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	6,852,138	7,973,306
- issued	371,182	1,778,833
- redeemed	-6,496,863	-2,900,001
- at the end of the reporting period	726,457	6,852,138

The accompanying notes form an integral part of these financial statements.

Allianz Global Smaller Companies

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					31,318,369.29	95.77
Equities					29,605,850.90	90.52
Australia					634,121.11	1.93
AU000000ALL7	Aristocrat Leisure	Shs	2,965 AUD	24.510	51,477.34	0.16
AU000000BLD2	Boral	Shs	17,491 AUD	4.590	56,868.97	0.17
AU000000CPU5	Computershare	Shs	6,920 AUD	17.080	83,722.47	0.26
AU000000DOW2	Downer EDI	Shs	9,466 AUD	7.680	51,496.27	0.16
AU000000QBE9	QBE Insurance Group	Shs	17,100 AUD	12.310	149,108.43	0.45
AU000000STO6	Santos	Shs	13,078 AUD	6.830	63,271.78	0.19
AU000000TAH8	Tabcorp Holdings	Shs	30,321 AUD	4.620	99,227.84	0.30
AU000000WOR2	WorleyParsons	Shs	7,871 AUD	14.160	78,948.01	0.24
Canada					142,576.54	0.44
US5500211090	Lululemon Athletica	Shs	851 USD	167.540	142,576.54	0.44
China					194,317.17	0.59
CNE100000HD4	China Longyuan Power Group -H-	Shs	157,000 HKD	5.460	109,200.70	0.33
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	14,400 HKD	46.400	85,116.47	0.26
Denmark					784,002.28	2.39
DK0060946788	Ambu -B-	Shs	4,000 DKK	176.400	105,977.77	0.32
DK0060227585	Chr Hansen Holding	Shs	1,457 DKK	681.200	149,070.05	0.46
DK0060079531	DSV	Shs	2,578 DKK	544.600	210,870.95	0.63
DK0060542181	ISS	Shs	3,500 DKK	202.800	106,608.59	0.33
DK0060495240	SimCorp	Shs	2,200 DKK	640.000	211,474.92	0.65
Finland					161,230.40	0.49
FI0009005987	UPM-Kymmene	Shs	5,600 EUR	25.680	161,230.40	0.49
France					1,322,588.24	4.04
FR0000125338	Capgemini	Shs	1,300 EUR	107.600	156,826.52	0.48
FR0010259150	Ipsen	Shs	1,300 EUR	121.000	176,356.96	0.54
FR0013269123	Rubis	Shs	2,500 EUR	48.520	135,995.54	0.42
FR0013154002	Sartorius Stedim Biotech	Shs	1,500 EUR	111.500	187,512.40	0.57
FR0010411983	SCOR	Shs	4,464 EUR	37.620	188,281.15	0.58
FR0000051807	Teleperformance	Shs	1,250 EUR	159.000	222,828.64	0.68
FR0011981968	Worldline	Shs	4,300 EUR	52.850	254,787.03	0.77
Germany					924,861.05	2.83
DE0006062144	Covestro	Shs	1,600 EUR	49.130	88,131.39	0.27
DE000A0HN5C6	Deutsche Wohnen	Shs	3,450 EUR	43.590	168,604.76	0.52
DE000A161N30	GRENKE	Shs	1,500 EUR	84.800	142,610.33	0.44
DE000A13SX22	Hella	Shs	2,800 EUR	38.940	122,241.27	0.37
DE000LED4000	OSRAM Licht	Shs	1,900 EUR	30.640	65,268.89	0.20
DE000A12DM80	Scout24	Shs	3,500 EUR	46.080	180,819.13	0.55
DE000ZAL1111	Zalando	Shs	4,000 EUR	35.050	157,185.28	0.48
Hong Kong					381,233.00	1.17
HK0257001336	China Everbright International	Shs	99,000 HKD	7.980	100,640.13	0.31
KYG210961051	China Mengniu Dairy	Shs	13,000 HKD	29.200	48,357.00	0.15
HK0836012952	China Resources Power Holdings	Shs	54,000 HKD	11.800	81,172.49	0.25
BMG5150J1577	Johnson Electric Holdings	Shs	13,000 HKD	18.180	30,107.20	0.09
HK0669013440	Techtronic Industries	Shs	18,000 HKD	52.750	120,956.18	0.37
Ireland					350,230.98	1.07
IE0002424939	DCC	Shs	1,500 GBP	67.250	131,445.21	0.40
IE0004927939	Kingspan Group	Shs	4,700 EUR	41.520	218,785.77	0.67
Italy					342,948.69	1.05
IT0000072170	FinecoBank Banca Fineco	Shs	8,000 EUR	11.540	103,504.60	0.32
IT0004965148	Moncler	Shs	2,600 EUR	35.910	104,677.33	0.32
IT0005278236	Pirelli	Shs	21,000 EUR	5.724	134,766.76	0.41
Japan					3,969,939.97	12.13
JP3128800004	Anritsu	Shs	5,100 JPY	2,050.000	94,363.46	0.29
JP3937200008	Azbil	Shs	1,900 JPY	2,589.000	44,398.21	0.14
JP3778630008	Bandai Namco Holdings	Shs	8,400 JPY	5,190.000	393,483.46	1.19

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
JP3166900005	FCC	Shs	3,800	JPY 2,341.000	80,290.63	0.25
JP3791200003	Hitachi Transport System	Shs	7,600	JPY 3,285.000	225,335.08	0.69
JP3120010008	Ichigo	Shs	24,900	JPY 379.000	85,176.23	0.26
JP3143900003	Itochu Techno-Solutions	Shs	13,500	JPY 2,583.000	314,729.91	0.96
JP3699400002	Japan Airport Terminal	Shs	4,700	JPY 4,675.000	198,316.71	0.61
JP3965400009	Lion	Shs	5,700	JPY 2,330.000	119,870.03	0.37
JP3906000009	MINEBEA MITSUMI	Shs	11,100	JPY 1,663.000	166,607.70	0.51
JP3880800002	Miura	Shs	3,900	JPY 2,551.000	89,795.57	0.27
JP3665200006	Nichirei	Shs	5,100	JPY 2,728.000	125,572.45	0.38
JP3753400005	NOF	Shs	5,300	JPY 3,770.000	180,342.07	0.55
JP3174410005	Oji Holdings	Shs	19,300	JPY 687.000	119,672.37	0.37
JP3639650005	Pan Pacific International Holdings	Shs	2,200	JPY 7,330.000	145,548.08	0.45
JP3981400009	Rengo	Shs	33,900	JPY 1,038.000	317,597.36	0.97
JP3982400008	Rohto Pharmaceutical	Shs	5,400	JPY 2,842.000	138,515.28	0.42
JP3105220002	Seven Bank	Shs	57,000	JPY 327.000	168,229.61	0.51
JP3357200009	Shimadzu	Shs	10,300	JPY 3,200.000	297,486.35	0.91
JP3358800005	Shimizu	Shs	15,400	JPY 962.000	133,713.62	0.41
JP3663900003	Sojitz	Shs	58,800	JPY 390.000	206,976.85	0.63
JP3435350008	Sony Financial Holdings	Shs	11,000	JPY 2,088.000	207,301.77	0.63
JP3452000007	Taiyo Yuden	Shs	2,800	JPY 2,177.000	55,016.92	0.17
JP3158800007	Ube Industries	Shs	3,000	JPY 2,275.000	61,600.25	0.19
Norway					201,150.62	0.62
NO0003028904	Schibsted -A-	Shs	5,073	NOK 343.100	201,150.62	0.62
Philippines					171,866.31	0.53
PHY0486V1154	Ayala	Shs	5,050	PHP 940.000	90,401.83	0.28
PHY603051020	Metro Pacific Investments	Shs	882,000	PHP 4.850	81,464.48	0.25
Singapore					59,537.59	0.18
SG0531000230	Venture	Shs	4,500	SGD 17.940	59,537.59	0.18
South Korea					66,306.05	0.20
KR7010950004	S-Oil	Shs	840	KRW 89,600.000	66,306.05	0.20
Sweden					543,858.75	1.66
SE0011088665	Boliden	Shs	4,600	SEK 264.700	131,096.04	0.40
SE0000163628	Elekta -B-	Shs	13,000	SEK 115.150	161,170.33	0.49
SE0000103699	Hexagon -B-	Shs	2,500	SEK 481.300	129,548.88	0.40
SE0000163594	Securitas -B-	Shs	7,600	SEK 149.150	122,043.50	0.37
Switzerland					433,502.31	1.33
CH0010645932	Givaudan	Shs	75	CHF 2,549.000	191,904.24	0.59
CH0014852781	Swiss Life Holding	Shs	550	CHF 437.600	241,598.07	0.74
The Netherlands					758,121.76	2.32
NL0000334118	ASM International	Shs	3,000	EUR 47.760	160,638.43	0.49
NL0011872643	ASR Nederland	Shs	4,500	EUR 36.720	185,258.89	0.57
NL0000009082	KPN	Shs	41,336	EUR 2.805	129,994.56	0.40
NL0000395903	Wolters Kluwer	Shs	4,154	EUR 60.600	282,229.88	0.86
United Kingdom					1,778,660.06	5.42
GB00B132NW22	Ashmore Group	Shs	33,044	GBP 4.184	180,154.67	0.55
GB00BVYVFW23	Auto Trader Group	Shs	35,357	GBP 5.196	239,389.87	0.73
GB00BYTFB60	HomeServe	Shs	18,918	GBP 10.140	249,962.24	0.76
GB00BMJ6DW54	Informa	Shs	17,000	GBP 7.426	164,499.69	0.50
GB00BYT1DJ19	Intermediate Capital Group	Shs	19,000	GBP 10.650	263,672.26	0.80
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	30,000	GBP 3.678	143,778.59	0.44
GB00BVFNZH21	Rotork	Shs	32,500	GBP 2.806	118,831.68	0.36
GB0007669376	St James's Place	Shs	15,800	GBP 10.260	211,234.90	0.65
GB0001500809	Tullow Oil	Shs	67,500	GBP 2.355	207,136.16	0.63
USA					16,384,798.02	50.13
US00401C1080	Acacia Communications	Shs	2,457	USD 57.920	142,309.44	0.44
US0079031078	Advanced Micro Devices	Shs	6,303	USD 25.060	157,953.18	0.48
US00922R1059	Air Transport Services Group	Shs	10,224	USD 22.050	225,439.20	0.69

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets	
US01741R1023	Allegheny Technologies	Shs	4,118	USD	25.320	104,267.76	0.32
US03076K1088	Ameris Bancorp	Shs	4,901	USD	34.670	169,917.67	0.52
US3635761097	Arthur J Gallagher	Shs	3,855	USD	77.130	297,336.15	0.91
US09061G1013	BioMarin Pharmaceutical	Shs	1,108	USD	87.810	97,293.48	0.30
US0905722072	Bio-Rad Laboratories -A-	Shs	537	USD	303.750	163,113.75	0.50
US1091941005	Bright Horizons Family Solutions	Shs	1,560	USD	126.100	196,716.00	0.60
US1152361010	Brown & Brown	Shs	8,236	USD	29.410	242,220.76	0.74
US13123X1028	Callon Petroleum	Shs	13,425	USD	7.650	102,701.25	0.31
US1248051021	CBIZ	Shs	8,897	USD	20.200	179,719.40	0.55
US12514G1085	CDW	Shs	1,606	USD	95.110	152,746.66	0.47
US15189T1079	CenterPoint Energy	Shs	7,227	USD	30.330	219,194.91	0.67
US1598641074	Charles River Laboratories International	Shs	1,190	USD	143.340	170,574.60	0.52
US16115Q3083	Chart Industries	Shs	3,673	USD	90.000	330,570.00	1.00
US16411R2085	Cheniere Energy	Shs	4,381	USD	66.250	290,241.25	0.89
US1714841087	Churchill Downs	Shs	2,245	USD	88.390	198,435.55	0.61
US1746101054	Citizens Financial Group	Shs	7,122	USD	32.430	230,966.46	0.71
US22160N1090	CoStar Group	Shs	576	USD	461.940	266,077.44	0.81
US2290503075	CryoPort	Shs	8,339	USD	13.320	111,075.48	0.34
US2544231069	Dine Brands Global	Shs	2,249	USD	90.520	203,579.48	0.62
US2561631068	DocuSign	Shs	4,349	USD	51.780	225,191.22	0.69
US29261A1007	Encompass Health	Shs	1,365	USD	58.590	79,975.35	0.24
US29404K1060	Envestnet	Shs	2,294	USD	64.650	148,307.10	0.45
US29786A1060	Etsy	Shs	2,114	USD	67.130	141,912.82	0.43
US29978A1043	Everbridge	Shs	1,635	USD	73.430	120,058.05	0.37
US30063P1057	Exact Sciences	Shs	1,070	USD	84.570	90,489.90	0.28
US3383071012	Five9	Shs	2,293	USD	52.990	121,506.07	0.37
US3390411052	FleetCor Technologies	Shs	603	USD	243.580	146,878.74	0.45
US35138V1026	Fox Factory Holding	Shs	2,021	USD	69.670	140,803.07	0.43
US36237H1014	G-III Apparel Group	Shs	2,688	USD	39.490	106,149.12	0.32
US37940X1028	Global Payments	Shs	2,074	USD	135.150	280,301.10	0.86
US39304D1028	Green Dot -A-	Shs	1,875	USD	60.380	113,212.50	0.35
US4108671052	Hanover Insurance Group	Shs	2,489	USD	114.270	284,418.03	0.87
US4158641070	Harsco	Shs	6,406	USD	20.210	129,465.26	0.40
US4228061093	HEICO	Shs	1,708	USD	94.330	161,115.64	0.49
US4314751029	Hill-Rom Holdings	Shs	1,098	USD	105.230	115,542.54	0.35
IE00BQPQZ61	Horizon Pharma	Shs	5,511	USD	26.130	144,002.43	0.44
US4464131063	Huntington Ingalls Industries	Shs	526	USD	205.110	107,887.86	0.33
US45688C1071	Ingevity	Shs	2,119	USD	107.640	228,089.16	0.70
US45778Q1076	Insperty	Shs	1,492	USD	121.930	181,919.56	0.56
US49338L1035	Keysight Technologies	Shs	2,182	USD	86.510	188,764.82	0.58
US49714P1084	Kinsale Capital Group	Shs	4,543	USD	68.010	308,969.43	0.94
US50077B2079	Kratos Defense & Security Solutions	Shs	11,047	USD	15.250	168,466.75	0.52
US5132721045	Lamb Weston Holdings	Shs	3,830	USD	73.920	283,113.60	0.87
US52603B1070	LendingTree	Shs	401	USD	347.780	139,459.78	0.43
US5339001068	Lincoln Electric Holdings	Shs	1,249	USD	83.450	104,229.05	0.32
US50212V1008	LPL Financial Holdings	Shs	4,228	USD	69.400	293,423.20	0.90
US55825T1034	Madison Square Garden -A-	Shs	711	USD	293.500	208,678.50	0.64
BMG5876H1051	Marvell Technology Group	Shs	7,408	USD	19.420	143,863.36	0.44
US5898891040	Merit Medical Systems	Shs	3,323	USD	60.320	200,443.36	0.61
US55306N1046	MKS Instruments	Shs	1,043	USD	89.890	93,755.27	0.29
US6098391054	Monolithic Power Systems	Shs	685	USD	134.290	91,988.65	0.28
US55354G1004	MSCI	Shs	1,351	USD	196.640	265,660.64	0.81
US64125C1099	Neurocrine Biosciences	Shs	1,426	USD	85.550	121,994.30	0.37
US65336K1034	Nexstar Media Group -A-	Shs	1,517	USD	110.490	167,613.33	0.51
BMG667211046	Norwegian Cruise Line Holdings	Shs	2,191	USD	54.330	119,037.03	0.36
US6293775085	NRG Energy	Shs	6,478	USD	42.760	276,999.28	0.85

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets	
US6811161099	Ollie's Bargain Outlet Holdings	Shs	2,176	USD	85.260	185,525.76	0.57
US68213N1090	Omniceil	Shs	1,495	USD	80.240	119,958.80	0.37
US71375U1016	Perficient	Shs	5,319	USD	27.460	146,059.74	0.45
US72941B1061	Pluralsight -A-	Shs	5,789	USD	31.040	179,690.56	0.55
US73278L1052	Pool	Shs	651	USD	164.520	107,102.52	0.33
US69354M1080	PRA Health Sciences	Shs	1,798	USD	108.210	194,561.58	0.59
US74347M1080	ProPetro Holding	Shs	4,604	USD	22.610	104,096.44	0.32
US69370C1009	PTC	Shs	1,539	USD	90.380	139,094.82	0.43
US7493971052	R1 RCM	Shs	19,433	USD	9.560	185,779.48	0.57
US75901B1070	REGENXBIO	Shs	1,287	USD	55.560	71,505.72	0.22
US78667J1088	Sage Therapeutics	Shs	581	USD	159.820	92,855.42	0.28
US8036071004	Sarepta Therapeutics	Shs	473	USD	118.680	56,135.64	0.17
US8168501018	Semtech	Shs	2,771	USD	50.440	139,769.24	0.43
US8175651046	Service Corporation International	Shs	2,801	USD	40.130	112,404.13	0.34
US82900L1026	Simply Good Foods	Shs	12,276	USD	20.690	253,990.44	0.78
US78467J1007	SS&C Technologies Holdings	Shs	3,601	USD	62.760	225,998.76	0.69
US86272C1036	Strategic Education	Shs	1,887	USD	133.830	252,537.21	0.77
US8684591089	Supernus Pharmaceuticals	Shs	2,537	USD	34.310	87,044.47	0.27
US8716071076	Synopsys	Shs	2,468	USD	113.930	281,179.24	0.86
US87918A1051	Teladoc	Shs	3,140	USD	53.680	168,555.20	0.52
US8793691069	Teleflex	Shs	743	USD	300.110	222,981.73	0.68
US8919061098	Total System Services	Shs	2,046	USD	92.760	189,786.96	0.58
US87266J1043	TPI Composites	Shs	8,252	USD	28.470	234,934.44	0.72
US8923561067	Tractor Supply	Shs	1,681	USD	95.240	160,098.44	0.49
US89400J1079	TransUnion	Shs	3,136	USD	65.840	206,474.24	0.63
US9022521051	Tyler Technologies	Shs	467	USD	204.470	95,487.49	0.29
US9224751084	Veeva Systems -A-	Shs	1,047	USD	124.090	129,922.23	0.40
US9290891004	Voya Financial	Shs	4,468	USD	49.920	223,042.56	0.68
US9576381092	Western Alliance Bancorp	Shs	4,057	USD	41.280	167,472.96	0.51
US96208T1043	WEX	Shs	1,078	USD	191.080	205,984.24	0.63
US98156Q1085	World Wrestling Entertainment -A-	Shs	2,124	USD	86.000	182,664.00	0.56
US98212B1035	WPX Energy	Shs	15,651	USD	13.070	204,558.57	0.63
US98419M1009	Xylem	Shs	1,217	USD	79.070	96,228.19	0.29
US98585X1046	YETI Holdings	Shs	7,136	USD	31.890	227,567.04	0.70
US98936J1016	Zendesk	Shs	1,473	USD	83.320	122,730.36	0.38
US98986T1088	Zynga -A-	Shs	21,841	USD	5.260	114,883.66	0.35
Participating Shares						167,878.31	0.51
Ireland						85,808.78	0.26
AU000000JHX1	James Hardie Industries (CDI's)	Shs	6,678	AUD	18.140	85,808.78	0.26
USA						82,069.53	0.25
AU000000RMD6	ResMed (CDI's)	Shs	8,018	AUD	14.450	82,069.53	0.25
REITs (Real Estate Investment Trusts)						1,544,640.08	4.74
Australia						40,907.23	0.13
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	15,000	AUD	3.850	40,907.23	0.13
USA						1,503,732.85	4.61
US0152711091	Alexandria Equities Real Estate Investment Trust	Shs	2,077	USD	143.230	297,488.71	0.91
US03064D1081	Americold Real Estate Investment Trust	Shs	9,104	USD	30.730	279,765.92	0.86
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	1,822	USD	115.120	209,748.64	0.64
US32054K1034	First Industrial Real Estate Investment Trust	Shs	8,072	USD	35.470	286,313.84	0.88
US49427F1084	Kilroy Real Estate Investment Trusts	Shs	2,393	USD	76.500	183,064.50	0.56
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	8,348	USD	29.630	247,351.24	0.76
Investments in securities and money-market instruments						31,318,369.29	95.77
Deposits at financial institutions						1,419,645.91	4.34
Sight deposits						1,419,645.91	4.34
	State Street Bank GmbH, Luxembourg Branch	USD			1,419,645.91	4.34	
Investments in deposits at financial institutions						1,419,645.91	4.34
Net current assets/liabilities					USD	-35,691.96	-0.11

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Net assets of the Subfund		USD			32,702,323.24	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (USD) (accumulating) WKN: A2A NP2/ISIN: LU1449864237	11.79	12.80	11.74
- Class IT (USD) (accumulating) WKN: A2A NP3/ISIN: LU1449864401	1,210.52	1,307.82	1,188.07
- Class WT9 (USD) (accumulating) WKN: A2A NP4/ISIN: LU1449864740	122,218.42	131,793.38	119,291.00
Shares in circulation	1,376	1,376	1,376
- Class AT (USD) (accumulating) WKN: A2A NP2/ISIN: LU1449864237	1,108	1,108	1,108
- Class IT (USD) (accumulating) WKN: A2A NP3/ISIN: LU1449864401	1	1	1
- Class WT9 (USD) (accumulating) WKN: A2A NP4/ISIN: LU1449864740	267	267	267
Subfund assets in millions of USD	32.7	35.3	31.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	54.99
Japan	12.13
United Kingdom	5.42
France	4.04
Germany	2.83
Denmark	2.39
The Netherlands	2.32
Australia	2.06
Other countries	9.59
Other net assets	4.23
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 28,058,828.04)	31,318,369.29	34,110,758.53
Time deposits	0.00	0.00
Cash at banks	1,419,645.91	994,519.38
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	58,523.28	39,601.76
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	248,666.00
Other receivables	0.00	0.00
Prepaid expenses	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	32,796,538.48	35,393,545.67
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	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	-74,447.83	-112,024.37
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-19,767.41	-20,660.06
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-94,215.24	-132,684.43
Net assets of the Subfund	32,702,323.24	35,260,861.24

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	35,260,861.24	31,879,928.01
Subscriptions	4,292.93	38,793.86
Redemptions	-1,089.10	0.00
Equalization	0.00	0.00
Result of operations	-2,561,741.83	3,342,139.37
Net assets of the Subfund at the end of the reporting period	32,702,323.24	35,260,861.24

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	1,376	1,376
- issued	0	0
- redeemed	0	0
- at the end of the reporting period	1,376	1,376

Allianz Global Sustainability

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					284,507,760.47	96.22
Equities					284,507,760.47	96.22
Australia					3,672,761.92	1.24
AU000000CSL8	CSL	Shs	29,820 AUD	194.940	3,672,761.92	1.24
Canada					2,781,391.82	0.94
CA3748252069	Gibson Energy	Shs	183,282 CAD	22.860	2,781,391.82	0.94
Denmark					5,523,356.70	1.87
DK0060534915	Novo Nordisk -B-	Shs	119,420 DKK	345.250	5,523,356.70	1.87
France					15,989,410.33	5.41
FR0006174348	Bureau Veritas	Shs	125,524 EUR	20.990	2,634,748.76	0.89
FR0000125338	Capgemini	Shs	52,180 EUR	107.600	5,614,568.00	1.90
FR0000120578	Sanofi	Shs	76,395 EUR	78.470	5,994,715.65	2.03
FR0013176526	Valeo	Shs	67,808 EUR	25.740	1,745,377.92	0.59
Germany					30,658,327.85	10.37
DE000A1EWWW0	adidas	Shs	23,987 EUR	216.300	5,188,388.10	1.75
DE0008404005	Allianz	Shs	41,236 EUR	198.220	8,173,799.92	2.76
DE0006062144	Covestro	Shs	57,143 EUR	49.130	2,807,435.59	0.95
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	25,800 EUR	210.200	5,423,160.00	1.83
DE0007164600	SAP	Shs	88,548 EUR	102.380	9,065,544.24	3.08
Hong Kong					3,665,539.54	1.24
HK0000069689	AIA Group	Shs	412,800 HKD	78.150	3,665,539.54	1.24
Ireland					5,671,033.87	1.92
IE00B4BNMY34	Accenture -A-	Shs	36,307 USD	175.120	5,671,033.87	1.92
Japan					13,250,800.11	4.48
JP3481800005	Daikin Industries	Shs	61,500 JPY	12,970.000	6,421,419.72	2.17
JP3236200006	Keyence	Shs	12,300 JPY	68,970.000	6,829,380.39	2.31
Spain					9,892,665.88	3.34
ES0109067019	Amadeus IT Group	Shs	80,627 EUR	70.520	5,685,816.04	1.92
ES0148396007	Industria de Diseño Textil	Shs	160,078 EUR	26.280	4,206,849.84	1.42
Sweden					11,933,805.63	4.03
SE0007100581	Assa Abloy -B-	Shs	336,989 SEK	200.400	6,485,259.57	2.19
SE0011166610	Atlas Copco -A-	Shs	228,410 SEK	248.400	5,448,546.06	1.84
Switzerland					18,478,701.84	6.25
CH0038863350	Nestlé	Shs	30,009 CHF	94.980	2,551,956.57	0.86
CH0012032048	Roche Holding	Shs	45,496 CHF	272.200	11,087,941.51	3.75
CH0244767585	UBS Group	Shs	448,127 CHF	12.060	4,838,803.76	1.64
The Netherlands					5,874,376.85	1.99
GB00B03MM408	Royal Dutch Shell -B-	Shs	207,625 GBP	24.344	5,874,376.85	1.99
United Kingdom					22,638,222.56	7.66
GB0009895292	AstraZeneca	Shs	66,485 GBP	61.980	4,789,306.16	1.62
GB0007099541	Prudential	Shs	267,060 GBP	15.393	4,777,676.86	1.62
GB00B24CGK77	Reckitt Benckiser Group	Shs	50,647 GBP	64.480	3,795,562.17	1.28
GB00B10RZP78	Unilever	Shs	140,560 GBP	44.105	7,205,213.12	2.44
GB00BH4HKS39	Vodafone Group	Shs	1,277,565 GBP	1.394	2,070,464.25	0.70
USA					134,477,365.57	45.48
US00287Y1091	AbbVie	Shs	58,434 USD	79.960	4,167,489.64	1.41
US00724F1012	Adobe	Shs	45,479 USD	263.530	10,689,985.02	3.62
US00846U1016	Agilent Technologies	Shs	102,905 USD	79.700	7,315,279.53	2.47
US0258161092	American Express	Shs	61,422 USD	109.160	5,980,308.78	2.02
US1091941005	Bright Horizons Family Solutions	Shs	40,616 USD	126.100	4,568,234.24	1.54
US1729674242	Citigroup	Shs	80,971 USD	61.980	4,476,279.56	1.51
US1941621039	Colgate-Palmolive	Shs	68,455 USD	67.370	4,113,465.41	1.39
IE00B8KQN827	Eaton	Shs	53,017 USD	79.860	3,776,422.55	1.28
US2788651006	Ecolab	Shs	29,073 USD	175.950	4,562,629.95	1.54
US26875P1012	EOG Resource	Shs	48,667 USD	95.240	4,134,186.74	1.40
US5184391044	Estee Lauder -A-	Shs	33,572 USD	164.420	4,923,432.48	1.67
US4595061015	International Flavors & Fragrances	Shs	39,096 USD	129.710	4,523,159.61	1.53
US4612021034	Intuit	Shs	23,441 USD	259.220	5,419,768.90	1.83

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
US5949181045	Microsoft	Shs	271,407	USD 116.930	28,306,301.09	9.58
US78409V1044	S&P Global	Shs	41,529	USD 207.660	7,692,020.82	2.60
US8552441094	Starbucks	Shs	70,809	USD 73.960	4,671,125.02	1.58
US91324P1021	UnitedHealth Group	Shs	45,585	USD 242.230	9,848,861.18	3.33
US92826C8394	Visa -A-	Shs	65,984	USD 154.670	9,102,922.65	3.08
US98419M1009	Xylem	Shs	87,989	USD 79.070	6,205,492.40	2.10
Investments in securities and money-market instruments					284,507,760.47	96.22
Deposits at financial institutions					10,891,940.32	3.68
Sight deposits					10,891,940.32	3.68
	State Street Bank GmbH, Luxembourg Branch		EUR		10,891,940.32	3.68
Investments in deposits at financial institutions					10,891,940.32	3.68

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				199.39	0.00
Forward Foreign Exchange Transactions				199.39	0.00
Sold EUR / Bought USD - 30 Apr 2019				199.79	0.00
Sold USD / Bought EUR - 30 Apr 2019		EUR	-14,198.01	-0.40	0.00
Investments in derivatives				199.39	0.00
Net current assets/liabilities				296,414.55	0.10
Net assets of the Subfund				295,696,314.73	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class WT (CHF) (accumulating) WKN: A2P BT3/ISIN: LU1933087915	1,084.26	--	--
- Class A (EUR) (distributing) WKN: 157 662/ISIN: LU0158827195	27.21	27.20	24.57
- Class CT (EUR) (accumulating) WKN: 164 169/ISIN: LU0158828326	16.45	16.39	14.88
- Class F (EUR) (distributing) WKN: A12 G1E/ISIN: LU1159841441	1,260.79	1,261.88	1,139.87
- Class IT (EUR) (accumulating) WKN: A2J ENJ/ISIN: LU1728567212	1,135.03	1,122.18	--
- Class P (EUR) (distributing) WKN: A2A H63/ISIN: LU1405890390	1,330.75	1,327.90	1,199.73
- Class RT (EUR) (accumulating) WKN: A14 MUJ/ISIN: LU1173935773	128.01	126.65	113.23
- Class WT (EUR) (accumulating) WKN: A2J DB0/ISIN: LU1766616152	1,135.72	1,121.24	--
- Class WT (GBP) (accumulating) WKN: A2A KYV/ISIN: LU1428085879	1,346.11	1,372.45	1,212.16
- Class A (USD) (distributing) WKN: 164 168/ISIN: LU0158827948	29.97	30.79	28.22
- Class RM (H2-USD) (distributing) WKN: A2J P50/ISIN: LU1851367950	10.37	10.39	--
Shares in circulation	3,784,606	3,885,902	3,110,446
- Class WT (CHF) (accumulating) WKN: A2P BT3/ISIN: LU1933087915	23,101	--	--
- Class A (EUR) (distributing) WKN: 157 662/ISIN: LU0158827195	2,992,627	3,151,223	2,362,888
- Class CT (EUR) (accumulating) WKN: 164 169/ISIN: LU0158828326	433,074	362,424	355,840
- Class F (EUR) (distributing) WKN: A12 G1E/ISIN: LU1159841441	87,383	88,567	137,348
- Class IT (EUR) (accumulating) WKN: A2J ENJ/ISIN: LU1728567212	1,319	66	--
- Class P (EUR) (distributing) WKN: A2A H63/ISIN: LU1405890390	4,161	3,052	813
- Class RT (EUR) (accumulating) WKN: A14 MUJ/ISIN: LU1173935773	58,658	59,550	51,324
- Class WT (EUR) (accumulating) WKN: A2J DB0/ISIN: LU1766616152	10,033	9,959	--
- Class WT (GBP) (accumulating) WKN: A2A KYV/ISIN: LU1428085879	28,591	27,142	27,051
- Class A (USD) (distributing) WKN: 164 168/ISIN: LU0158827948	144,036	182,745	175,183
- Class RM (H2-USD) (distributing) WKN: A2J P50/ISIN: LU1851367950	1,623	1,173	--
Subfund assets in millions of EUR	295.7	273.0	268.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	45.48
Germany	10.37
United Kingdom	7.66
Switzerland	6.25
France	5.41
Japan	4.48
Sweden	4.03
Spain	3.34
Other countries	9.20
Other net assets	3.78
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	47.06	0.00
- negative interest rate	-11,529.74	-25,380.27
Dividend income	1,889,277.71	4,837,668.57
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	1,877,795.03	4,812,288.30
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-32,893.50	-59,464.27
Performance fee	0.00	0.00
All-in-fee	-1,238,541.09	-2,297,444.45
Other expenses	-4,984.45	-6,999.14
Total expenses	-1,276,419.04	-2,363,907.86
Net income/loss	601,375.99	2,448,380.44
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-978,055.42	-4,510,312.16
- forward foreign exchange transactions	465.09	-111.41
- options transactions	0.00	0.00
- securities transactions	3,162,383.67	18,472,408.28
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	2,786,169.33	16,410,365.15
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-605.86	703.03
- forward foreign exchange transactions	76.00	123.39
- options transactions	0.00	0.00
- securities transactions	-303,149.56	13,560,761.82
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	2,482,489.91	29,971,953.39

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 238,338,348.64)	284,507,760.47	264,006,368.44
Time deposits	0.00	0.00
Cash at banks	10,891,940.32	5,324,457.83
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	327,717.49	311,270.46
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	205,502.72	3,627,299.90
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	199.39	123.39
Total Assets	295,933,120.39	273,269,520.02
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	-359.58	-30,140.69
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-236,446.08	-220,912.09
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	-236,805.66	-251,052.78
Net assets of the Subfund	295,696,314.73	273,018,467.24

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	273,018,467.24	268,089,955.97
Subscriptions	73,116,015.64	62,176,573.37
Redemptions	-50,967,881.32	-84,827,110.24
Distribution	-1,952,776.74	-2,392,905.25
Equalization	0.00	0.00
Result of operations	2,482,489.91	29,971,953.39
Net assets of the Subfund at the end of the reporting period	295,696,314.73	273,018,467.24

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	3,885,902	3,110,446
- issued	1,498,362	1,783,205
- redeemed	-1,599,658	-1,007,749
- at the end of the reporting period	3,784,606	3,885,902

Allianz Global Water

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					71,153,310.45	95.99
Equities					71,153,310.45	95.99
Austria					2,149,579.40	2.90
AT0000730007	ANDRITZ	Shs	50,060	EUR 38.300	2,149,579.40	2.90
Canada					820,638.14	1.11
CA85472N1096	Stantec	Shs	34,948	CAD 31.550	820,638.14	1.11
Finland					1,109,085.45	1.50
FI0009002158	Uponor	Shs	48,688	EUR 10.130	552,961.96	0.75
FI0009003727	Wartsila	Shs	34,858	EUR 14.230	556,123.49	0.75
France					4,522,453.56	6.10
FR0010613471	Suez	Shs	36,087	EUR 11.760	475,797.30	0.64
FR0000124141	Veolia Environnement	Shs	181,467	EUR 19.890	4,046,656.26	5.46
Hong Kong					3,543,563.98	4.77
BMG0957L1090	Beijing Enterprises Water Group	Shs	1,720,000	HKD 4.850	1,062,681.93	1.43
HK0257001336	China Everbright International	Shs	1,380,000	HKD 7.980	1,402,862.44	1.89
BMG210901242	China Water Affairs Group	Shs	1,032,000	HKD 8.200	1,078,019.61	1.45
Japan					710,279.34	0.96
JP3266400005	Kubota	Shs	49,200	JPY 1,599.500	710,279.34	0.96
Sweden					3,217,568.99	4.34
SE0000695876	Alfa Laval	Shs	140,436	SEK 212.800	3,217,568.99	4.34
Switzerland					2,505,276.45	3.38
CH0001503199	Belimo Holding	Shs	36	CHF 4,980.000	179,963.86	0.24
CH0030170408	Geberit	Shs	5,686	CHF 407.400	2,325,312.59	3.14
United Kingdom					9,841,286.88	13.27
GB0004052071	Halma	Shs	160,343	GBP 16.690	3,487,125.43	4.70
GB00B18V8630	Pennon Group	Shs	295,046	GBP 7.508	2,886,524.33	3.89
GB00B1FH8J72	Severn Trent	Shs	72,660	GBP 19.875	1,881,757.95	2.54
GB00B39J2M42	United Utilities Group	Shs	148,204	GBP 8.212	1,585,879.17	2.14
USA					42,733,578.26	57.66
US0304201033	American Water Works	Shs	56,946	USD 104.320	5,940,606.72	8.01
US8318652091	AO Smith	Shs	16,697	USD 52.520	876,926.44	1.18
US03836W1036	Aqua America	Shs	96,505	USD 36.990	3,569,719.95	4.82
US0565251081	Badger Meter	Shs	12,251	USD 55.470	679,562.97	0.92
US1307881029	California Water Service Group	Shs	39,934	USD 54.130	2,161,627.42	2.92
US2358511028	Danaher	Shs	46,616	USD 129.840	6,052,621.44	8.17
US45167R1041	IDEX	Shs	31,863	USD 151.450	4,825,651.35	6.51
US4657411066	Itron	Shs	24,492	USD 46.410	1,136,673.72	1.53
US5745991068	Masco	Shs	19,665	USD 39.120	769,294.80	1.04
US6247581084	Mueller Water Products -A-	Shs	166,111	USD 9.950	1,652,804.45	2.23
US7140461093	PerkinElmer	Shs	23,433	USD 95.250	2,231,993.25	3.01
US76169B1026	Rexnord	Shs	40,640	USD 24.690	1,003,401.60	1.35
US88162G1031	Tetra Tech	Shs	44,092	USD 59.310	2,615,096.52	3.53
US94106L1098	Waste Management	Shs	19,071	USD 103.430	1,972,513.53	2.66
US9427491025	Watts Water Technologies -A-	Shs	12,022	USD 79.430	954,907.46	1.29
US98419M1009	Xylem	Shs	79,552	USD 79.070	6,290,176.64	8.49
Investments in securities and money-market instruments					71,153,310.45	95.99
Deposits at financial institutions					3,395,249.17	4.58
Sight deposits					3,395,249.17	4.58
	State Street Bank GmbH, Luxembourg Branch			USD	3,395,249.17	4.58
Investments in deposits at financial institutions					3,395,249.17	4.58

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-504,642.05	-0.68
Forward Foreign Exchange Transactions				-504,642.05	-0.68
Sold EUR / Bought USD - 15 May 2019	EUR	-481,913.83		9,370.74	0.01
Sold USD / Bought EUR - 15 May 2019	USD	-30,253,316.92		-514,012.79	-0.69
Investments in derivatives				-504,642.05	-0.68
Net current assets/liabilities				79,581.38	0.11
Net assets of the Subfund				74,123,498.95	100.00

The Subfund in figures

	31/03/2019	30/09/2018
Net asset value per share in share class currency		
- Class AT (EUR) (accumulating) WKN: A2N 6XN/ISIN: LU1890834598	110.01	--
- Class AT (H2-EUR) (accumulating)WKN: A2N 6XP/ISIN: LU1890834838	106.56	--
- Class IT (EUR) (accumulating) WKN: A2N 6XQ/ISIN: LU1890834911	1,103.75	--
- Class P10 (H2-EUR) (distributing) WKN: A2J RGW/ISIN: LU1858969519	967.21	987.22
- Class RT (EUR) (accumulating) WKN: A2J RGT/ISIN: LU1858969279	110.35	--
- Class W (EUR) (distributing) WKN: A2J RGQ/ISIN: LU1858968891	1,024.04	993.54
- Class W (H2-EUR) (distributing) WKN: A2J RPA/ISIN: LU1861128228	966.99	987.31
- Class WT (EUR) (accumulating) WKN: A2P CCC/ISIN: LU1942584456	1,067.26	--
- Class I (USD) (distributing) WKN: A2J RN9/ISIN: LU1861128145	984.15	989.23
- Class P10 (USD) (distributing) WKN: A2J RGV/ISIN: LU1858969436	985.82	989.40
- Class R (USD) (distributing) WKN: A2J RN8/ISIN: LU1861128061	9.84	9.90
Shares in circulation	67,638	31,190
- Class AT (EUR) (accumulating) WKN: A2N 6XN/ISIN: LU1890834598	1,666	--
- Class AT (H2-EUR) (accumulating)WKN: A2N 6XP/ISIN: LU1890834838	100	--
- Class IT (EUR) (accumulating) WKN: A2N 6XQ/ISIN: LU1890834911	14,299	--
- Class P10 (H2-EUR) (distributing) WKN: A2J RGW/ISIN: LU1858969519	10	10
- Class RT (EUR) (accumulating) WKN: A2J RGT/ISIN: LU1858969279	10	--
- Class W (EUR) (distributing) WKN: A2J RGQ/ISIN: LU1858968891	22,233	5,001
- Class W (H2-EUR) (distributing) WKN: A2J RPA/ISIN: LU1861128228	27,010	25,010
- Class WT (EUR) (accumulating) WKN: A2P CCC/ISIN: LU1942584456	1,124	--
- Class I (USD) (distributing) WKN: A2J RN9/ISIN: LU1861128145	34	1
- Class P10 (USD) (distributing) WKN: A2J RGV/ISIN: LU1858969436	1	1
- Class R (USD) (distributing) WKN: A2J RN8/ISIN: LU1861128061	1,150	1,167
Subfund assets in millions of USD	74.1	34.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	57.66
United Kingdom	13.27
France	6.10
Hong Kong	4.77
Sweden	4.34
Switzerland	3.38
Austria	2.90
Other Countries	3.57
Other net assets	4.01
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	4,993.70	0.00
- negative interest rate	0.00	0.00
Dividend Income	301,996.61	0.00
Income from		0.00
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	306,990.31	0.00
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-2,878.47	0.00
Performance fee	0.00	0.00
All-in-fee	-186,507.11	0.00
Other expenses	0.00	0.00
Total expenses	-189,385.58	0.00
Net income/loss	117,604.73	0.00
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-80,798.81	0.00
- forward foreign exchange transactions	-1,182,718.44	0.00
- options transactions	0.00	0.00
- securities transactions	-671,583.99	0.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-1,817,496.51	0.00
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	335.58	0.00
- forward foreign exchange transactions	-303,206.06	0.00
- options transactions	0.00	0.00
- securities transactions	2,630,589.37	0.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	510,222.38	0.00

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 68,804,227.15)	71,153,310.45	34,064,349.94
Time deposits	0.00	0.00
Cash at banks	3,395,249.17	471,097.28
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	113,862.97	15,540.88
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	15,928.78	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	146,344.29
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	9,370.74	0.00
Total Assets	74,687,722.11	34,697,332.39
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	-868.54	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-49,341.83	-20,402.48
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	-514,012.79	-201,435.99
Total Liabilities	-564,223.16	-221,838.47
Net assets of the Subfund	74,123,498.95	34,475,493.92

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	34,475,493.92	0.00
Subscriptions	40,753,489.64	35,042,522.09
Redemptions	-1,601,645.41	0.00
Distribution		-14,061.58
Result of operations	510,222.38	-567,028.17
Net assets of the Subfund at the end of the reporting period	74,123,498.95	34,475,493.92

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	31,190	0
- issued	37,976	31,190
- redeemed	-1,528	0
- at the end of the reporting period	67,638	31,190

Allianz Green Bond

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					179,278,883.68	90.55
Bonds					179,278,883.68	90.55
Australia					7,844,828.99	3.96
AU3CB0230100	3.2500 % Australia & New Zealand Banking Group AUD Notes 15/20	AUD	2,050.0	% 101.412	1,313,496.91	0.66
XS1872032369	0.6250 % National Australia Bank EUR MTN 18/23	EUR	1,500.0	% 101.549	1,523,235.00	0.77
AU000XQLQAD1	3.0000 % Queensland Treasury AUD Bonds 17/24	AUD	400.0	% 105.657	267,017.91	0.13
XS1130340091	1.5000 % Stockland Trust EUR MTN 14/21	EUR	3,000.0	% 102.851	3,085,542.60	1.56
AU3CB0237683	3.1000 % Westpac Banking AUD MTN 16/21	AUD	1,000.0	% 102.127	645,247.87	0.33
XS1722859532	0.6250 % Westpac Banking EUR MTN 17/24	EUR	1,000.0	% 101.029	1,010,288.70	0.51
Austria					1,500,379.95	0.76
XS1685589027	0.6250 % Hypo Vorarlberg Bank EUR MTN 17/22	EUR	1,500.0	% 100.025	1,500,379.95	0.76
Belgium					2,942,383.43	1.49
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	1,700.0	% 107.014	1,819,238.00	0.92
BE0002602804	0.8750 % KBC Group EUR MTN 18/23	EUR	1,100.0	% 102.104	1,123,145.43	0.57
Canada					2,948,572.26	1.49
CA30216BGV86	1.8000 % Export Development Canada CAD Bonds 17/22	CAD	1,000.0	% 100.017	663,954.41	0.34
CA748148RW51	1.6500 % Province of Quebec Canada CAD Bonds 17/22	CAD	1,500.0	% 99.669	992,466.26	0.50
CA748148RX35	2.6000 % Province of Quebec Canada CAD Bonds 18/25	CAD	1,882.0	% 103.426	1,292,151.59	0.65
Cayman Islands					4,009,556.87	2.03
US31572UAF30	5.5000 % Fibria Overseas Finance USD Notes 17/27	USD	2,000.0	% 104.973	1,872,585.53	0.95
XS1509084775	2.5000 % MTR USD MTN 16/26	USD	2,500.0	% 95.835	2,136,971.34	1.08
China					10,183,585.21	5.15
XS1901209376	0.1700 % Agricultural Development Bank of China EUR FLR-Notes 18/21	EUR	2,000.0	% 100.005	2,000,091.60	1.01
XS1830915572	3.3366 % Bank of China (London) USD FLR-MTN 18/21	USD	2,500.0	% 100.018	2,230,264.80	1.13
XS1437622548	1.8750 % Bank of China (Luxembourg) USD MTN 16/19	USD	2,500.0	% 99.726	2,223,748.28	1.12
XS1720540134	3.5434 % Bank of China (Paris) USD FLR-Notes 17/22	USD	1,000.0	% 100.324	894,830.09	0.45
XS1831163396	0.1910 % Industrial & Commercial Bank of China (London) EUR FLR-MTN 18/21	EUR	1,500.0	% 99.793	1,496,893.20	0.76
XS1830984628	3.3233 % Industrial & Commercial Bank of China (London) USD FLR-MTN 18/21	USD	1,500.0	% 99.988	1,337,757.24	0.68
Denmark					6,720,320.80	3.39
XS1963849440	1.6250 % Danske Bank EUR MTN 19/24	EUR	1,000.0	% 100.077	1,000,767.30	0.51
XS1720192696	2.2500 % Orsted EUR FLR-Notes 17/17	EUR	3,500.0	% 99.414	3,479,505.05	1.75
XS1721760541	1.5000 % Orsted EUR Notes 17/29	EUR	2,150.0	% 104.188	2,240,048.45	1.13
Finland					2,151,992.03	1.08
XS1498532271	1.3750 % Municipality Finance USD Bonds 16/21	USD	300.0	% 97.459	260,782.95	0.13
XS1956022716	0.3750 % OP Corporate Bank EUR MTN 19/24	EUR	1,300.0	% 100.559	1,307,261.41	0.66
XS1953911812	1.8750 % Stora Enso SEK MTN 19/24	SEK	6,000.0	% 101.347	583,947.67	0.29
France					26,503,943.48	13.35
FR0013365376	0.5000 % Agence Française de Développement EUR MTN 18/25	EUR	1,000.0	% 104.113	1,041,125.80	0.53
XS1892240281	1.2500 % ALD EUR MTN 18/22	EUR	1,200.0	% 101.997	1,223,969.76	0.62
XS1527753187	0.5000 % BNP Paribas EUR MTN 16/22	EUR	200.0	% 101.519	203,037.78	0.10
XS1808338542	1.0000 % BNP Paribas EUR MTN 18/24	EUR	2,500.0	% 101.349	2,533,731.50	1.28
FR0013405537	1.1250 % BNP Paribas EUR MTN 19/24	EUR	1,200.0	% 101.444	1,217,324.88	0.61
FR0013067170	1.1250 % BPCE EUR MTN 15/22	EUR	1,000.0	% 103.840	1,038,400.30	0.52
FR0013170834	1.8750 % Covivio EUR Notes 16/26	EUR	2,900.0	% 102.597	2,975,305.17	1.49
FR0013385515	0.7500 % Crédit Agricole (London) EUR MTN 18/23	EUR	1,500.0	% 102.202	1,533,024.45	0.77
FR0013213295	1.0000 % Électricité de France EUR MTN 16/26	EUR	500.0	% 101.776	508,878.55	0.26
FR0013310505	1.3750 % Engie EUR FLR-Notes 18/undefined	EUR	2,900.0	% 96.814	2,807,591.50	1.42
FR0013398229	3.2500 % Engie EUR FLR-Notes 19/undefined	EUR	1,500.0	% 104.657	1,569,858.00	0.79
FR0013245859	0.8750 % Engie EUR MTN 17/24	EUR	1,000.0	% 103.285	1,032,845.30	0.52
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	3,000.0	% 114.103	3,423,089.70	1.72
FR0013281755	1.5000 % ICADE EUR Notes 17/27	EUR	3,000.0	% 100.369	3,011,072.10	1.51
FR0013384567	1.4500 % La Poste EUR MTN 18/28	EUR	900.0	% 104.929	944,363.70	0.48
XS1038708522	2.5000 % Unibail-Rodamco EUR MTN 14/24	EUR	1,300.0	% 110.794	1,440,324.99	0.73
Germany					6,585,369.34	3.33
DE000BHY0GU5	0.5000 % Berlin Hyp EUR MTN 16/23	EUR	2,000.0	% 99.784	1,995,687.60	1.01
DE000BHY0GS9	1.1250 % Berlin Hyp EUR MTN 17/27	EUR	1,600.0	% 101.555	1,624,874.08	0.82
DE000GRN0016	0.7500 % Deutsche Kreditbank EUR Notes 17/24	EUR	1,000.0	% 100.243	1,002,430.20	0.51

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
DE000DDA0NB1	0.5000 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main EUR MTN 18/23	EUR	800.0	% 101.583	812,660.00	0.41
AU000KFWHAC9	2.4000 % Kreditanstalt für Wiederaufbau AUD MTN 15/20	AUD	1,500.0	% 100.888	956,125.32	0.48
XS1351716896	0.5000 % Kreditanstalt für Wiederaufbau SEK MTN 16/21	SEK	2,000.0	% 100.796	193,592.14	0.10
Hong Kong					4,452,321.60	2.24
XS1839369300	3.3628 % Industrial & Commercial Bank of China Asia USD FLR-MTN 18/21	USD	1,500.0	% 100.045	1,338,511.15	0.68
XS1743657683	3.5000 % Swire Properties MTN Financing USD MTN 18/28	USD	3,500.0	% 99.744	3,113,810.45	1.56
India					1,383,307.24	0.70
XS1856795510	4.5000 % State Bank of India (London) USD MTN 18/23	USD	1,500.0	% 103.393	1,383,307.24	0.70
Indonesia					1,446,173.16	0.73
US71567RAL06	3.9000 % Perusahaan Penerbit SBSN Indonesia III USD MTN 19/24	USD	1,600.0	% 101.336	1,446,173.16	0.73
Ireland					2,882,315.34	1.46
IE00BFZRQ242	1.3500 % Ireland Government EUR Bonds 18/31	EUR	2,700.0	% 106.752	2,882,315.34	1.46
Italy					5,368,565.39	2.71
XS1084043451	2.3750 % Hera EUR MTN 14/24	EUR	500.0	% 107.341	536,704.15	0.27
XS1636000561	0.8750 % Intesa Sanpaolo EUR MTN 17/22	EUR	1,000.0	% 100.292	1,002,915.00	0.51
XS1704789590	1.5000 % Iren EUR MTN 17/27	EUR	1,500.0	% 96.190	1,442,853.90	0.73
XS1881533563	1.9500 % Iren EUR MTN 18/25	EUR	2,000.0	% 101.458	2,029,167.20	1.02
XS1858912915	1.0000 % Terna Rete Elettrica Nazionale EUR MTN 18/23	EUR	350.0	% 101.979	356,925.14	0.18
Japan					10,889,712.86	5.50
XS1758752635	0.6800 % Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	545.0	% 101.073	550,845.45	0.28
XS1890709774	0.9800 % Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	1,150.0	% 102.365	1,177,202.56	0.59
US606822AH76	2.5270 % Mitsubishi UFJ Financial Group USD Notes 16/23	USD	2,300.0	% 97.993	2,010,292.85	1.02
XS1691909920	0.9560 % Mizuho Financial Group EUR MTN 17/24	EUR	2,000.0	% 101.960	2,039,197.60	1.03
US865622BY94	2.4500 % Sumitomo Mitsui Banking USD Notes 15/20	USD	2,450.0	% 99.484	2,173,974.72	1.10
XS1694219780	0.9340 % Sumitomo Mitsui Financial Group EUR MTN 17/24	EUR	1,500.0	% 102.104	1,531,562.70	0.77
XS1882030510	0.1910 % Sumitomo Mitsui Trust Bank EUR FLR-Notes 18/20	EUR	1,400.0	% 100.474	1,406,636.98	0.71
Lithuania					2,995,667.12	1.51
XS1646530565	2.0000 % Lietuvos Energija EUR MTN 17/27	EUR	1,500.0	% 102.743	1,541,145.00	0.78
XS1853999313	1.8750 % Lietuvos Energija EUR MTN 18/28	EUR	1,450.0	% 100.312	1,454,522.12	0.73
Luxembourg					2,839,050.30	1.43
XS1789176846	1.7500 % Prologis International Funding II EUR MTN 18/28	EUR	1,500.0	% 103.363	1,550,450.70	0.78
XS1904690341	2.3750 % Prologis International Funding II EUR Notes 18/30	EUR	1,200.0	% 107.383	1,288,599.60	0.65
Portugal					1,778,023.54	0.90
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	1,700.0	% 104.590	1,778,023.54	0.90
Singapore					897,580.65	0.45
US24023KAC27	3.3906 % DBS Group Holdings USD FLR-Notes 17/22	USD	1,000.0	% 100.632	897,580.65	0.45
South Korea					8,595,575.79	4.34
US302154BZ10	2.1250 % Export-Import Bank of Korea USD Bonds 16/21	USD	1,500.0	% 98.861	1,322,676.30	0.67
XS1790099862	3.3470 % Export-Import Bank of Korea USD FLR-MTN 18/23	USD	1,000.0	% 100.540	896,753.29	0.45
US500630CQ96	3.5200 % Korea Development Bank USD FLR-Notes 17/22	USD	1,500.0	% 100.442	1,343,823.06	0.68
US50064YAN31	3.7500 % Korea Hydro & Nuclear Power USD Notes 18/23	USD	1,500.0	% 103.056	1,378,796.87	0.70
XS1917957687	3.3750 % Korea Midland Power USD Notes 19/22	USD	2,000.0	% 101.327	1,807,559.47	0.91
XS1798774656	3.8750 % Korea Water Resources USD MTN 18/23	USD	2,000.0	% 103.480	1,845,966.80	0.93
Spain					4,503,487.47	2.28
ES0200002030	1.2500 % Adif - Alta Velocidad EUR MTN 18/26	EUR	1,000.0	% 102.541	1,025,410.90	0.52
XS1820037270	1.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	2,000.0	% 101.178	2,023,568.00	1.02
XS1575444622	1.0000 % Iberdrola Finanzas EUR MTN 17/25	EUR	300.0	% 103.488	310,464.51	0.16
XS1682538183	1.2500 % Iberdrola Finanzas EUR MTN 17/27	EUR	400.0	% 104.037	416,146.68	0.21
XS1847692636	1.2500 % Iberdrola Finanzas EUR MTN 18/26	EUR	700.0	% 103.985	727,897.38	0.37
Supranational					13,348,099.86	6.75
US00828EDE68	2.7500 % African Development Bank USD FLR-MTN 18/20	USD	1,800.0	% 100.022	1,605,848.50	0.81
US00828EDF34	3.0000 % African Development Bank USD MTN 18/21	USD	1,800.0	% 101.897	1,635,943.11	0.83
US045167EB56	1.8750 % Asian Development Bank USD Bonds 17/22	USD	1,000.0	% 98.545	878,960.58	0.44
US045167EC30	2.3750 % Asian Development Bank USD MTN 17/27	USD	1,500.0	% 99.021	1,324,816.56	0.67
US045167EJ82	3.1250 % Asian Development Bank USD MTN 18/28	USD	1,500.0	% 105.091	1,406,020.29	0.71
XS1919899960	0.2500 % EUROFIMA EUR MTN 18/24	EUR	800.0	% 101.169	809,350.80	0.41
AU3CB0249787	2.7000 % European Investment Bank AUD MTN 18/23	AUD	3,000.0	% 103.123	1,954,615.74	0.99

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1490971634	1.1250 % European Investment Bank CAD MTN 16/21	CAD	1,500.0	% 98.712	982,937.57	0.50
XS1641457277	1.5000 % European Investment Bank EUR Bonds 17/47	EUR	500.0	% 109.286	546,432.30	0.28
US45905URL07	2.1250 % International Bank for Reconstruction & Development USD Bonds 15/25	USD	500.0	% 99.094	441,930.23	0.22
US45950VHX73	2.1250 % International Finance USD MTN 16/26	USD	1,000.0	% 98.308	876,850.87	0.44
US45950VLH77	2.0000 % International Finance USD MTN 17/22	USD	1,000.0	% 99.154	884,393.31	0.45
Sweden					4,306,338.18	2.17
XS1848875172	0.3750 % Svenska Handelsbanken EUR MTN 18/23	EUR	2,000.0	% 101.091	2,021,820.40	1.02
XS1711933033	0.2500 % Swedbank EUR MTN 17/22	EUR	2,300.0	% 99.327	2,284,517.78	1.15
The Netherlands					20,012,725.97	10.12
XS1808739459	0.8750 % ABN AMRO Bank EUR MTN 18/25	EUR	1,350.0	% 102.786	1,387,612.22	0.70
XS1893621026	1.8750 % EDP Finance EUR MTN 18/25	EUR	1,700.0	% 105.162	1,787,754.17	0.90
XS1550149204	1.0000 % Enel Finance International EUR MTN 17/24	EUR	700.0	% 102.433	717,030.72	0.36
XS1750986744	1.1250 % Enel Finance International EUR MTN 18/26	EUR	500.0	% 100.779	503,895.45	0.25
XS1937665955	1.5000 % Enel Finance International EUR MTN 19/25	EUR	800.0	% 103.879	831,032.64	0.42
XS1797138960	2.6250 % Iberdrola International EUR FLR-MTN 18/undefined	EUR	1,500.0	% 101.462	1,521,922.50	0.77
XS1721244371	1.8750 % Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,800.0	% 98.593	1,774,666.80	0.90
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	800.0	% 104.452	835,618.56	0.42
XS1909186451	2.5000 % ING Groep EUR MTN 18/30	EUR	1,300.0	% 108.531	1,410,907.29	0.71
USN4580HAA51	4.6250 % ING Groep USD Notes 18/26	USD	1,350.0	% 105.150	1,266,133.51	0.64
XS1718393439	0.8750 % Naturgy Finance EUR MTN 17/25	EUR	1,600.0	% 101.136	1,618,179.04	0.82
XS1386139841	2.3750 % Nederlandse Waterschapsbank USD MTN 16/26 (traded in Luxembourg)	USD	1,000.0	% 99.134	884,214.38	0.45
XS1900101046	1.5000 % Royal Schiphol Group EUR MTN 18/30	EUR	750.0	% 106.175	796,311.38	0.40
XS1591694481	2.9950 % TenneT Holding EUR FLR-Notes 17/undefined	EUR	1,500.0	% 102.541	1,538,116.65	0.78
XS1432384409	1.8750 % TenneT Holding EUR MTN 16/36	EUR	250.0	% 107.473	268,682.50	0.14
XS1632897762	0.7500 % TenneT Holding EUR MTN 17/25	EUR	1,000.0	% 102.163	1,021,628.80	0.52
XS1632897929	1.3750 % TenneT Holding EUR MTN 17/29	EUR	600.0	% 104.422	626,534.22	0.32
XS1828037587	1.3750 % TenneT Holding EUR MTN 18/28	EUR	850.0	% 104.996	892,462.52	0.45
XS1828037827	2.0000 % TenneT Holding EUR MTN 18/34	EUR	300.0	% 110.008	330,022.62	0.17
United Kingdom					8,524,726.65	4.31
XS1895640404	2.7500 % Anglian Water Services Financing GBP MTN 18/29	GBP	1,000.0	% 105.087	1,221,368.52	0.62
XS1716820029	0.6250 % Barclays EUR FLR-MTN 17/23	EUR	700.0	% 98.146	687,024.73	0.35
XS1726309286	2.3750 % Bazalgette Finance GBP MTN 17/27	GBP	1,900.0	% 101.769	2,247,321.60	1.13
XS1676952481	0.8750 % SSE EUR MTN 17/25	EUR	2,700.0	% 99.733	2,692,794.78	1.36
XS1875284702	1.3750 % SSE EUR MTN 18/27	EUR	1,650.0	% 101.589	1,676,217.02	0.85
USA					13,664,280.20	6.92
US06051GGB95	2.1510 % Bank of America USD MTN 16/20	USD	2,500.0	% 99.368	2,215,748.68	1.13
XS1939355753	0.5000 % Citigroup EUR MTN 19/22	EUR	1,000.0	% 101.084	1,010,840.00	0.51
XS1891174341	2.5000 % Digital Euro Finco EUR Notes 19/26	EUR	600.0	% 104.686	628,113.42	0.32
US23338VAJ52	3.9500 % DTE Electric USD Notes 19/49	USD	2,000.0	% 103.319	1,843,082.09	0.93
US26442CAX20	3.9500 % Duke Energy Carolinas USD Notes 18/28	USD	2,000.0	% 106.797	1,905,136.21	0.96
US461070AP91	4.1000 % Interstate Power & Light USD Notes 18/28	USD	2,000.0	% 104.910	1,871,474.35	0.95
XS1434560642	1.0000 % Southern Power EUR Notes 16/22 S.2016	EUR	1,500.0	% 102.643	1,539,637.50	0.78
XS1435056426	1.8500 % Southern Power EUR Notes 16/26	EUR	900.0	% 107.037	963,328.59	0.49
US92343VES97	3.8750 % Verizon Communications USD Notes 19/29	USD	900.0	% 103.173	828,214.13	0.42
US95709TAN00	2.5500 % Westar Energy USD Notes 16/26	USD	1,000.0	% 96.274	858,705.23	0.43
Securities and money-market instruments dealt on another regulated market					9,385,716.96	4.74
Bonds					9,385,716.96	4.74
Canada					1,766,332.88	0.89
US89114QBT40	1.8500 % Toronto-Dominion Bank USD MTN 17/20	USD	2,000.0	% 99.016	1,766,332.88	0.89
France					1,552,237.52	0.78
USF2893TAS53	3.6250 % Électricité de France USD Notes 15/25	USD	1,700.0	% 102.370	1,552,237.52	0.78
USA					6,067,146.56	3.07
US037833BU32	2.8500 % Apple USD Notes 16/23	USD	2,500.0	% 101.121	2,254,839.11	1.14
US037833CX61	3.0000 % Apple USD Notes 17/27	USD	2,000.0	% 99.784	1,780,027.03	0.90
US06051GHH56	3.4990 % Bank of America USD FLR-MTN 18/22	USD	2,250.0	% 101.266	2,032,280.42	1.03
Other securities and money-market instruments					2,026,596.01	1.02
Bonds					2,026,596.01	1.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
Australia						2,026,596.01	1.02
AU3SG0001878	3.0000 % New South Wales Treasury AUD Bonds 18/28	AUD	3,000.0	% 106.921	2,026,596.01	1.02	
Investments in securities and money-market instruments					190,691,196.65	96.31	
Deposits at financial institutions					6,623,464.28	3.34	
Sight deposits					6,623,464.28	3.34	
	State Street Bank GmbH, Luxembourg Branch	EUR			5,623,612.47	2.84	
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			999,851.81	0.50	
Investments in deposits at financial institutions					6,623,464.28	3.34	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					192,000.76	0.10
Futures Transactions					192,000.76	0.10
Purchased Bond Futures					217,730.76	0.11
	10-Year German Government Bond (Bund) Futures 06/19	Ctr	85 EUR	166.260	199,000.00	0.10
	10-Year US Treasury Bond Futures (CBT) 06/19	Ctr	24 USD	124.500	18,730.76	0.01
Sold Bond Futures					-25,730.00	-0.01
	5-Year German Government Bond (Bobl) Futures 06/19	Ctr	-31 EUR	133.090	-25,730.00	-0.01
OTC-Dealt Derivatives					110,871.67	0.05
Forward Foreign Exchange Transactions					60,686.84	0.04
	Sold AUD / Bought EUR - 28 Jun 2019	AUD	-11,400,000.00		-22,038.54	-0.01
	Sold CAD / Bought EUR - 28 Jun 2019	CAD	-5,950,000.00		-7,994.37	0.00
	Sold CHF / Bought EUR - 15 May 2019	CHF	-244,194.02		-3,144.13	0.00
	Sold EUR / Bought CHF - 15 May 2019	EUR	-18,672,960.91		309,250.02	0.16
	Sold EUR / Bought GBP - 15 May 2019	EUR	-9,301,648.21		112,655.19	0.06
	Sold EUR / Bought SEK - 15 May 2019	EUR	-3,217,478.10		20,894.26	0.01
	Sold EUR / Bought USD - 15 May 2019	EUR	-141,409.94		2,325.85	0.00
	Sold GBP / Bought EUR - 15 May 2019	GBP	-61,675.26		86.81	0.00
	Sold GBP / Bought EUR - 28 Jun 2019	GBP	-3,370,000.00		28,262.30	0.01
	Sold SEK / Bought EUR - 15 May 2019	SEK	-3,169,339.64		-3,344.76	0.00
	Sold SEK / Bought EUR - 28 Jun 2019	SEK	-8,070,000.00		215.71	0.00
	Sold USD / Bought EUR - 15 May 2019	USD	-21,070.63		-319.03	0.00
	Sold USD / Bought EUR - 28 Jun 2019	USD	-69,860,000.00		-376,162.47	-0.19
Swap Transactions					50,184.83	0.01
Credit Default Swaps					50,184.83	0.01
Protection buyer					50,184.83	0.01
	Markit CDX North America High Yield Index - 1.00% 20 Dec 2023	EUR	15,000,000.00		6,682.52	0.00
	Markit CDX North America High Yield Index - 1.00% 20 Dec 2023	EUR	2,000,000.00		2,250.96	0.00
	Markit iTraxx Europe - 1.00% 20 Jun 2024	EUR	12,000,000.00		27,036.45	0.01
	Markit iTraxx Europe - 1.00% 20 Jun 2024	EUR	8,000,000.00		8,860.97	0.00
	Markit iTraxx Europe - 1.00% 20 Jun 2024	EUR	10,000,000.00		5,353.93	0.00
Investments in derivatives					302,872.43	0.15
Net current assets/liabilities					392,737.05	0.20
Net assets of the Subfund					198,010,270.41	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (H2-CHF) (accumulating) WKN: A2H 9DL/ISIN: LU1734483255	100.82	97.96	--
- Class PT (H2-CHF) (accumulating) WKN: A2D TC5/ISIN: LU1629891547	1,019.80	988.46	1,004.95
- Class AT (EUR) (accumulating) WKN: A2D JNV/ISIN: LU1542252181	102.53	99.39	101.16
- Class I (EUR) (distributing) WKN: A14 OST/ISIN: LU1297615988	1,029.10	1,006.08	1,029.94
- Class IT (EUR) (accumulating) WKN: A14 OSX/ISIN: LU1297616366	1,029.42	995.72	--
- Class PT (EUR) (accumulating) WKN: A2A NXB/ISIN: LU1451583626	1,014.30	980.80	993.38
- Class P10 (EUR) (distributing) WKN: A2D G6Y/ISIN: LU1527117193	1,019.03	996.79	1,019.19
- Class R (EUR) (distributing) WKN: A14 OSW/ISIN: LU1297616283	102.85	100.51	102.97
- Class RT (EUR) (accumulating) WKN: A2A FQG/ISIN: LU1377965543	101.89	98.58	--
- Class W (EUR) (distributing) WKN: A14 OSV/ISIN: LU1297616101	1,030.08	1,007.98	1,032.28
- Class WT33 (EUR) (accumulating) WKN: A2D YC4/ISIN: LU1692461491	1,026.05	990.21	--
- Class W9 (EUR) (distributing) WKN: A2D MJD/ISIN: LU1573169825	102,336.00	100,090.00	102,054.00
- Class P2 (H2-GBP) (distributing) WKN: A2D LV7/ISIN: LU1566179385	1,036.79	1,007.76	1,014.71
- Class AT3 (H2-SEK) (accumulating) WKN: A2D GW0/ISIN: LU1522997029	1,030.24	997.64	1,013.65
- Class AT (H2-USD) (accumulating) WKN: A2N 7NX/ISIN: LU1896600654	10.46	--	--
- Class IT (H2-USD) (accumulating) WKN: A2N 7NY/ISIN: LU1896600738	1,048.87	--	--
Shares in circulation	432,101	350,432	125,102
- Class AT (H2-CHF) (accumulating) WKN: A2H 9DL/ISIN: LU1734483255	39,586	20,822	--
- Class PT (H2-CHF) (accumulating) WKN: A2D TC5/ISIN: LU1629891547	16,663	13,842	11
- Class AT (EUR) (accumulating) WKN: A2D JNV/ISIN: LU1542252181	162,096	152,288	40
- Class I (EUR) (distributing) WKN: A14 OST/ISIN: LU1297615988	2,049	1,369	1,001
- Class IT (EUR) (accumulating) WKN: A14 OSX/ISIN: LU1297616366	2,595	1	--
- Class PT (EUR) (accumulating) WKN: A2A NXB/ISIN: LU1451583626	1,201	1,809	679
- Class P10 (EUR) (distributing) WKN: A2D G6Y/ISIN: LU1527117193	1	1	1
- Class R (EUR) (distributing) WKN: A14 OSW/ISIN: LU1297616283	8,629	8,636	10,576
- Class RT (EUR) (accumulating) WKN: A2A FQG/ISIN: LU1377965543	10,539	10	--
- Class W (EUR) (distributing) WKN: A14 OSV/ISIN: LU1297616101	71,302	68,553	104,244
- Class WT33 (EUR) (accumulating) WKN: A2D YC4/ISIN: LU1692461491	66,998	66,998	--
- Class W9 (EUR) (distributing) WKN: A2D MJD/ISIN: LU1573169825	0	0	0
- Class P2 (H2-GBP) (distributing) WKN: A2D LV7/ISIN: LU1566179385	7,752	1,986	662
- Class AT3 (H2-SEK) (accumulating) WKN: A2D GW0/ISIN: LU1522997029	30,136	14,117	7,888
- Class AT (H2-USD) (accumulating) WKN: A2N 7NX/ISIN: LU1896600654	12,542	--	--
- Class IT (H2-USD) (accumulating) WKN: A2N 7NY/ISIN: LU1896600738	11	--	--
Subfund assets in millions of EUR	198.0	172.1	112.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	14.13
The Netherlands	10.12
USA	9.99
Supranational	6.75
Japan	5.50
China	5.15
Australia	4.98
South Korea	4.34
United Kingdom	4.31
Denmark	3.39
Germany	3.33
Italy	2.71
Canada	2.38
Spain	2.28
Hong Kong	2.24
Sweden	2.17
Cayman Islands	2.03
Other countries	10.51
Other net assets	3.69
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	1,728,422.17	2,709,037.44
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	11,073.92	1,432.20
- negative interest rate	-8,003.39	-19,636.42
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	1,731,492.70	2,690,833.22
Interest paid on		
- bank liabilities	-1,702.80	-2,488.60
- swap transactions	-16,055.56	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-18,412.77	-21,594.24
Performance fee	0.00	-12,343.61
All-in-fee	-398,254.91	-582,342.09
Other expenses	-315.91	0.00
Total expenses	-434,741.95	-618,768.54
Net income/loss	1,296,750.75	2,072,064.68
Realised gain/loss on		
- financial futures transactions	172,893.21	281,186.65
- foreign exchange	30,624.98	-558,937.97
- forward foreign exchange transactions	-3,616,824.72	-667,087.21
- options transactions	0.00	0.00
- securities transactions	-321,769.09	-400,267.40
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-2,438,324.87	726,958.75
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	207,430.91	-49,591.10
- foreign exchange	5,366.43	2,207.27
- forward foreign exchange transactions	732,151.61	-915,551.84
- options transactions	0.00	0.00
- securities transactions	8,334,427.76	-1,959,415.94
- CFD transactions	0.00	0.00
- swap transactions	50,184.83	0.00
- TBA transactions	0.00	0.00
Result of operations	6,891,236.67	-2,195,392.86

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 185,501,367.78)	190,691,196.65	171,910,894.04
Time deposits	0.00	0.00
Cash at banks	6,623,464.28	1,947,558.32
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,215,135.39	939,182.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	-137.33	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	457,204.23	37,006.11
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	217,730.76	7,404.63
- TBA transactions	0.00	0.00
- swap transactions	50,184.83	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	473,690.14	219,370.38
Total Assets	199,728,468.95	175,061,415.48
Liabilities to banks	-295,370.73	0.00
Other interest liabilities	0.00	-2,169.95
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-858,100.00	0.00
Interest liabilities on swap transactions	-13,055.56	0.00
Payable on		
- redemptions of fund shares	-33,906.45	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	-1,999,700.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-79,032.50	-68,950.70
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-25,730.00	-22,834.78
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-413,003.30	-890,835.15
Total Liabilities	-1,718,198.54	-2,984,490.58
Net assets of the Subfund	198,010,270.41	172,076,924.90

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	172,076,924.90	112,014,232.25
Subscriptions	23,799,107.89	117,300,661.55
Redemptions	-3,782,793.74	-53,376,281.14
Distribution	-974,205.31	-1,666,294.90
Equalization	0.00	0.00
Result of operations	6,891,236.67	-2,195,392.86
Net assets of the Subfund at the end of the reporting period	198,010,270.41	172,076,924.90

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	350,432	125,102
- issued	108,302	292,186
- redeemed	-26,633	-66,856
- at the end of the reporting period	432,101	350,432

The accompanying notes form an integral part of these financial statements.

Allianz High Dividend Asia Pacific Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					119,011,945.22	99.32
Equities					113,237,064.10	94.50
Australia					21,081,364.89	17.59
AU000000BHP4	BHP Group	Shs	45,100 AUD	38.490	1,229,624.48	1.03
AU000000BLD2	Boral	Shs	228,384 AUD	4.590	742,551.21	0.62
AU000000BXB1	Brambles	Shs	106,000 AUD	11.760	883,001.08	0.74
AU000000CGF5	Challenger	Shs	152,520 AUD	8.280	894,551.16	0.75
AU000000CBA7	Commonwealth Bank of Australia	Shs	46,200 AUD	70.640	2,311,749.19	1.93
AU000000CSL8	CSL	Shs	10,800 AUD	194.940	1,491,326.61	1.24
AU000000NAB4	National Australia Bank	Shs	135,323 AUD	25.270	2,422,283.15	2.02
AU000000QBE9	QBE Insurance Group	Shs	352,152 AUD	12.310	3,070,692.02	2.55
AU000000SUN6	Suncorp Group	Shs	187,500 AUD	13.780	1,830,199.95	1.53
AU000000TAH8	Tabcorp Holdings	Shs	365,500 AUD	4.620	1,196,127.31	1.00
AU000000TLS2	Telstra	Shs	646,500 AUD	3.320	1,520,388.80	1.27
AU000000WOW2	Woolworths Group	Shs	83,300 AUD	30.400	1,793,769.49	1.50
AU000000WOR2	WorleyParsons	Shs	168,999 AUD	14.160	1,695,100.44	1.41
China					22,278,520.24	18.59
CNE100000Q43	Agricultural Bank of China -H-	Shs	4,379,000 HKD	3.620	2,019,373.37	1.69
CNE1000002H1	China Construction Bank -H-	Shs	2,650,000 HKD	6.730	2,271,925.30	1.90
CNE1000002L3	China Life Insurance -H-	Shs	331,000 HKD	21.100	889,699.93	0.74
CNE1000002P4	China Oilfield Services -H-	Shs	1,462,000 HKD	8.480	1,579,342.54	1.32
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	1,074,000 HKD	6.190	846,892.02	0.71
KYG2140A1076	CIFI Holdings Group	Shs	1,634,000 HKD	5.950	1,238,517.44	1.03
HK0883013259	CNOOC	Shs	603,000 HKD	14.700	1,129,191.91	0.94
KYG245241032	Country Garden Holdings	Shs	581,000 HKD	12.260	907,401.96	0.76
KYG3777B1032	Geely Automobile Holdings	Shs	452,000 HKD	15.000	863,699.77	0.72
CNE100000379	Guangshen Railway -H-	Shs	1,556,000 HKD	3.060	606,546.54	0.51
KYG4402L1510	Hengan International Group	Shs	148,000 HKD	68.800	1,297,129.28	1.08
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	3,702,000 HKD	5.750	2,711,673.32	2.26
CNE1000003J5	Jiangsu Expressway -H-	Shs	1,226,000 HKD	11.100	1,733,590.66	1.45
CNE1000003X6	Ping An Insurance Group -H-	Shs	218,500 HKD	87.900	2,446,658.90	2.03
CNE100000478	Shenzhen Expressway -H-	Shs	1,482,000 HKD	9.200	1,736,877.30	1.45
Hong Kong					27,650,186.64	23.08
HK0000069689	AIA Group	Shs	186,200 HKD	78.150	1,853,709.90	1.55
HK2388011192	BOC Hong Kong Holdings	Shs	653,500 HKD	32.500	2,705,590.48	2.26
HK0293001514	Cathay Pacific Airways	Shs	354,000 HKD	13.740	619,616.69	0.52
HK0257001336	China Everbright International	Shs	1,154,370 HKD	7.980	1,173,494.43	0.98
HK0941009539	China Mobile	Shs	144,000 HKD	80.000	1,467,525.27	1.22
KYG216771363	China State Construction International Holdings	Shs	800,000 HKD	7.350	749,049.36	0.63
HK0000049939	China Unicom Hong Kong	Shs	500,000 HKD	9.950	633,762.00	0.53
KYG2177B1014	CK Asset Holdings	Shs	222,500 HKD	69.800	1,978,420.24	1.65
KYG217651051	CK Hutchison Holdings	Shs	87,000 HKD	82.450	913,782.89	0.76
BMG2178K1009	CK Infrastructure Holdings	Shs	220,000 HKD	64.450	1,806,253.54	1.51
HK0002007356	CLP Holdings	Shs	99,500 HKD	91.000	1,153,446.84	0.96
HK0027032686	Galaxy Entertainment Group	Shs	177,000 HKD	53.450	1,205,186.02	1.01
HK0270001396	Guangdong Investment	Shs	936,000 HKD	15.160	1,807,624.25	1.51
HK0011000095	Hang Seng Bank	Shs	23,200 HKD	193.700	572,467.34	0.48
HK0000093390	HKT Trust & HKT	Shs	1,016,000 HKD	12.620	1,633,376.01	1.36
HK0388045442	Hong Kong Exchanges & Clearing	Shs	35,900 HKD	273.600	1,251,248.73	1.04
KYG548561284	Lifestyle International Holdings	Shs	672,500 HKD	13.600	1,165,102.96	0.97
BMG684371393	Pacific Basin Shipping	Shs	4,739,000 HKD	1.690	1,020,249.81	0.85
HK0083000502	Sino Land	Shs	310,000 HKD	15.180	599,468.79	0.50
HK0016000132	Sun Hung Kai Properties	Shs	83,000 HKD	134.700	1,424,225.63	1.19
HK0019000162	Swire Pacific -A-	Shs	102,500 HKD	101.000	1,318,798.21	1.10
HK0004000045	Wharf Holdings	Shs	198,000 HKD	23.700	597,787.25	0.50
India					3,433,545.67	2.87
INE009A01021	Infosys	Shs	142,484 INR	742.150	1,528,762.48	1.28

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
INE848E01016	NHPC	Shs	5,323,388	INR 24.750	1,904,783.19	1.59
Macau					1,041,683.07	0.87
KYG607441022	MGM China Holdings	Shs	498,000	HKD 16.420	1,041,683.07	0.87
Malaysia					3,673,978.93	3.07
MYL688800001	Axiata Group	Shs	1,140,000	MYR 4.150	1,158,848.74	0.97
MYL539800002	Gamuda	Shs	1,923,400	MYR 2.880	1,356,862.71	1.13
MYL115500000	Malayan Banking	Shs	510,100	MYR 9.270	1,158,267.48	0.97
Singapore					7,682,268.53	6.42
SG1R89002252	City Developments	Shs	119,400	SGD 9.050	796,909.92	0.67
SG1L01001701	DBS Group Holdings	Shs	63,500	SGD 25.230	1,181,536.93	0.99
SG1U68934629	Keppel	Shs	249,300	SGD 6.220	1,143,586.42	0.95
SG1I52882764	SATS	Shs	319,900	SGD 5.110	1,205,567.31	1.01
SG1F60858221	Singapore Technologies Engineering	Shs	598,600	SGD 3.740	1,651,066.78	1.38
SG1T75931496	Singapore Telecommunications	Shs	764,900	SGD 3.020	1,703,601.17	1.42
South Korea					12,776,477.88	10.65
KR7005830005	DB Insurance	Shs	26,542	KRW 68,700.000	1,606,409.48	1.34
KR7007070006	GS Retail	Shs	19,870	KRW 39,150.000	685,323.32	0.57
KR7012330007	Hyundai Mobis	Shs	3,205	KRW 208,500.000	588,708.04	0.49
KR7035250000	Kangwon Land	Shs	68,875	KRW 32,000.000	1,941,679.15	1.62
KR7003550001	LG	Shs	19,565	KRW 77,500.000	1,335,818.43	1.11
KR7028670008	Pan Ocean	Shs	142,615	KRW 4,110.000	516,384.15	0.43
KR7005930003	Samsung Electronics	Shs	93,050	KRW 44,650.000	3,660,190.73	3.05
KR7055550008	Shinhan Financial Group	Shs	65,997	KRW 42,000.000	2,441,964.58	2.04
Taiwan					12,435,456.19	10.37
TW0002882008	Cathay Financial Holding	Shs	1,205,450	TWD 44.950	1,758,082.36	1.47
TW0006147002	Chipbond Technology	Shs	641,000	TWD 71.000	1,476,647.04	1.23
TW0001301000	Formosa Plastics	Shs	206,000	TWD 109.500	731,883.00	0.61
TW0002881000	Fubon Financial Holding	Shs	443,000	TWD 46.000	661,183.30	0.55
TW0002454006	MediaTek	Shs	306,000	TWD 282.500	2,804,789.02	2.34
TW0008299009	Phison Electronics	Shs	135,000	TWD 302.000	1,322,820.85	1.10
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	462,000	TWD 245.500	3,680,050.62	3.07
United Kingdom					1,183,582.06	0.99
GB0005405286	HSBC Holdings	Shs	145,400	HKD 63.900	1,183,582.06	0.99
Participating Shares					4,553,118.62	3.80
India					1,226,575.00	1.02
US45104G1040	ICICI Bank (ADR's)	Shs	107,500	USD 11.410	1,226,575.00	1.02
Ireland					1,842,935.73	1.54
AU000000JHX1	James Hardie Industries (CDI's)	Shs	143,425	AUD 18.140	1,842,935.73	1.54
USA					1,483,607.89	1.24
AU000000RMD6	ResMed (CDI's)	Shs	144,945	AUD 14.450	1,483,607.89	1.24
REITs (Real Estate Investment Trusts)					1,221,762.50	1.02
Australia					1,221,762.50	1.02
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	448,000	AUD 3.850	1,221,762.50	1.02
Investments in securities and money-market instruments					119,011,945.22	99.32
Deposits at financial institutions					2,687,549.05	2.25
Sight deposits					2,687,549.05	2.25
	State Street Bank GmbH, Luxembourg Branch	USD			2,187,549.05	1.83
	Cash at Broker and Deposits for collateralisation of derivatives	USD			500,000.00	0.42
Investments in deposits at financial institutions					2,687,549.05	2.25

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-957,754.81	-0.81
Forward Foreign Exchange Transactions				-957,754.81	-0.81
Sold EUR / Bought KRW - 30 Apr 2019	EUR	-416,017.15		4,035.83	0.00
Sold USD / Bought EUR - 30 Apr 2019	USD	-1,529,889.04		-21,235.81	-0.02
Sold AUD / Bought EUR - 30 Apr 2019	AUD	-25,589,358.60		-184,000.36	-0.15
Sold HKD / Bought EUR - 30 Apr 2019	HKD	-270,713,328.57		-473,794.72	-0.40
Sold SGD / Bought EUR - 30 Apr 2019	SGD	-7,223,737.80		-48,411.70	-0.04
Sold USD / Bought PLN - 30 Apr 2019	USD	-13,496.91		-253.60	0.00
Sold INR / Bought EUR - 30 Apr 2019	INR	-169,608,517.07		-31,631.51	-0.03
Sold KRW / Bought EUR - 30 Apr 2019	KRW	-10,315,134,633.00		-70,654.37	-0.06
Sold MYR / Bought EUR - 30 Apr 2019	MYR	-9,954,384.45		-22,159.84	-0.02
Sold TWD / Bought EUR - 30 Apr 2019	TWD	-270,267,284.00		-109,648.73	-0.09
Investments in derivatives				-957,754.81	-0.81
Net current assets/liabilities				USD -910,402.99	-0.76
Net assets of the Subfund				USD 119,831,336.47	100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	127.20	126.72	125.93
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	10.63	10.62	10.72
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	115.89	113.70	111.16
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	154.24	154.60	153.67
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	940.74	986.73	999.75
- Class P (EUR) (distributing)	WKN: A2J BTK/ISIN: LU1752424066	1,020.18	1,018.55	--
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	817.18	859.41	869.99
- Class AT (H2-PLN) (accumulating)	WKN: A2A DN0/ISIN: LU1349983004	475.48	485.89	487.83
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	8.33	8.65	8.93
- Class IT (USD) (accumulating)	WKN: A2A EDJ/ISIN: LU1363154128	1,273.53	1,286.24	1,261.85
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	592,417	624,526	807,444
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	13,168	13,434	15,896
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	14,928	14,782	18,684
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	60,586	1,887	999
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	160,196	246,493	316,361
- Class P (EUR) (distributing)	WKN: A2J BTK/ISIN: LU1752424066	20,850	17,353	17,735
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	1	1	--
- Class AT (H2-PLN) (accumulating)	WKN: A2A DN0/ISIN: LU1349983004	63,345	54,310	57,712
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	108	108	108
- Class IT (USD) (accumulating)	WKN: A2A EDJ/ISIN: LU1363154128	259,234	276,157	379,947
- Class IT (USD) (accumulating)	WKN: A2A EDJ/ISIN: LU1363154128	1	1	1
Subfund assets in millions of USD		119.8	123.2	143.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Hong Kong	23.08
Australia	18.61
China	18.59
South Korea	10.65
Taiwan	10.37
Singapore	6.42
India	3.89
Malaysia	3.07
Other countries	4.64
Other net assets	0.68
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	6,729.09	5,608.51
- negative interest rate	-4,367.51	-14,417.16
Dividend income	1,117,085.85	4,971,850.58
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	1,119,447.43	4,963,041.93
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-7,083.90	-16,972.66
Performance fee	0.00	0.00
All-in-fee	-480,437.30	-1,266,138.86
Other expenses	-359.34	0.00
Total expenses	-487,880.54	-1,283,111.52
Net income/loss	631,566.89	3,679,930.41
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-653,535.97	798,071.39
- forward foreign exchange transactions	-3,203,675.30	-1,357,154.06
- options transactions	0.00	0.00
- securities transactions	506,650.01	5,031,413.39
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-2,718,994.37	8,152,261.13
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	7,935.66	1,688.37
- forward foreign exchange transactions	-3,059.81	-459,407.26
- options transactions	0.00	0.00
- securities transactions	-2,022,242.44	-6,942,755.37
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-4,736,360.96	751,786.87

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 112,929,696.53)	119,011,945.22	121,229,617.12
Time deposits	0.00	0.00
cash at banks	2,687,549.05	2,235,611.67
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	461,473.16	423,542.26
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	194.92	354,729.16
- securities lending	0.00	0.00
- securities transactions	0.00	1,646,597.95
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	4,035.83	2,795.99
Total Assets	122,165,198.18	125,892,894.15
Liabilities to banks	0.00	-957,210.51
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-1,380.10	0.00
- securities lending	0.00	0.00
- securities transactions	-1,193,921.48	-649,389.40
Capital gain tax	-85,496.50	-71,459.99
Prepaid expenses	0.00	0.00
Other payables	-91,272.99	-84,520.10
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-961,790.64	-957,490.99
Total Liabilities	-2,333,861.71	-2,720,070.99
Net assets of the Subfund	119,831,336.47	123,172,823.16

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	123,172,823.16	143,586,075.17
Subscriptions	24,860,394.67	37,494,502.10
Redemptions	-20,349,238.68	-54,717,779.91
Distribution	-3,116,281.72	-3,941,761.07
Equalization	0.00	0.00
Result of operations	-4,736,360.96	751,786.87
Net assets of the Subfund at the end of the reporting period	119,831,336.47	123,172,823.16

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	624,526	807,444
- issued	92,114	148,364
- redeemed	-124,223	-331,282
- at the end of the reporting period	592,417	624,526

Allianz HKD Income

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,336,722,229.60	34.12
Bonds					1,336,722,229.60	34.12
Australia					65,067,364.35	1.66
USQ08328AA64	6.7500 % Australia and New Zealand Banking Group USD FLR-Notes 16/undefined	USD	3,300.0	% 106.667	27,631,910.44	0.71
US2027A1HR15	4.5000 % Commonwealth Bank of Australia USD Notes 15/25	USD	2,000.0	% 102.596	16,107,491.44	0.41
XS1912654594	5.2500 % Santos Finance USD MTN 19/29	USD	2,700.0	% 100.628	21,327,962.47	0.54
British Virgin Islands					204,058,562.58	5.21
XS1214407410	3.5000 % CCCI Treasure USD FLR-Notes 15/undefined	USD	2,300.0	% 99.660	17,993,498.45	0.46
XS1940394502	8.1250 % Champion Sincerity Holdings USD FLR-Notes 19/undefined	USD	2,300.0	% 103.993	18,775,740.79	0.48
XS1120652455	4.0500 % Dianjian Haixing USD FLR-Notes 14/undefined	USD	400.0	% 99.920	3,137,454.84	0.08
XS1629465797	3.5000 % Dianjian Haiyu USD FLR-MTN 17/undefined	USD	2,000.0	% 97.613	15,325,064.94	0.39
XS1937203740	7.8750 % Greenland Global Investment USD MTN 19/20	USD	2,000.0	% 102.954	16,163,708.07	0.41
XS0835514539	3.5500 % HLP Finance HKD MTN 12/22	HKD	3,000.0	% 101.993	3,059,803.80	0.08
XS1711550456	4.0000 % Huarong Finance 2017 USD FLR-MTN 17/undefined	USD	1,000.0	% 98.063	7,697,857.24	0.20
XS1555076162	4.5000 % Huarong Finance 2017 USD FLR-Notes 17/undefined	USD	2,200.0	% 99.859	17,245,496.34	0.44
XS1934311355	7.7500 % RKP Overseas 2019 B USD Notes 19/21	USD	3,900.0	% 104.893	32,112,634.44	0.82
XS1879843438	3.9500 % SIHC International Capital USD Notes 18/21	USD	1,300.0	% 100.837	10,290,357.48	0.26
XS1901718509	5.2500 % Sino-Ocean Land Treasure IV USD Notes 19/22	USD	2,050.0	% 102.739	16,533,232.69	0.42
XS1900551166	5.8000 % Spic 2018 Usd Senior Perpetual Bond USD FLR-Notes 18/undefined	USD	2,000.0	% 104.707	16,438,842.54	0.42
XS1933097633	4.7500 % Towngas Finance USD FLR-Notes 19/undefined	USD	1,850.0	% 102.548	14,892,438.49	0.38
XS1800164904	4.7500 % Yuexiu REIT USD MTN 18/21	USD	1,800.0	% 101.858	14,392,432.47	0.37
Bermuda					18,987,556.00	0.48
HK0000334208	4.7000 % Emperor International Holdings HKD MTN 17/22	HKD	20,000.0	% 94.938	18,987,556.00	0.48
Cayman Islands					210,669,855.14	5.36
XS1900869683	9.5000 % Agile Group Holdings USD Notes 18/20	USD	1,100.0	% 106.013	9,154,182.41	0.23
XS1856094724	8.5000 % Agile Group Holdings USD Notes 18/21	USD	1,000.0	% 106.165	8,333,896.31	0.21
XS1543555533	6.3500 % China Aoyuan Group USD Notes 17/20	USD	2,000.0	% 100.425	15,766,624.63	0.40
XS0852986156	3.9500 % China Overseas Finance Cayman V USD Notes 12/22	USD	1,500.0	% 101.679	11,972,616.61	0.31
XS1950126109	4.1250 % China Resources Land USD MTN 19/29	USD	1,100.0	% 101.854	8,795,026.55	0.22
XS1912494538	6.0000 % China State Construction Finance Cayman I USD FLR-Notes 18/undefined	USD	1,000.0	% 103.913	8,157,154.68	0.21
XS1587397479	4.2500 % Chinalco Capital Holdings USD Notes 17/22	USD	3,000.0	% 98.778	23,262,063.85	0.59
XS1164776020	7.5000 % Country Garden Holdings USD Notes 15/20	USD	2,000.0	% 102.148	16,037,055.41	0.41
XS1880450140	7.1250 % Country Garden Holdings USD Notes 18/22	USD	500.0	% 104.614	4,106,086.31	0.10
XS1940128371	7.1250 % Country Garden Holdings USD Notes 19/22	USD	1,700.0	% 104.502	13,945,749.83	0.36
XS1974522853	6.5000 % Country Garden Holdings USD notes 19/24	USD	4,000.0	% 100.106	31,433,146.69	0.80
XS1366918305	5.8750 % OVPH USD Notes 16/undefined	USD	1,000.0	% 101.457	7,964,344.99	0.20
XS1953029284	6.1250 % Shimao Property Holdings USD Notes 19/24	USD	1,200.0	% 102.023	9,610,505.42	0.25
XS1953937536	6.2500 % Shui On Development Holding USD Notes 19/21	USD	3,000.0	% 101.916	24,001,157.05	0.61
XS1068186227	3.2000 % Tencent Holdings HKD MTN 14/20	HKD	18,000.0	% 100.724	18,130,244.40	0.46
China					263,054,645.72	6.74
XS1891659358	4.8750 % Anhui Provincial Investment Group Holding USD Notes 18/21	USD	2,000.0	% 101.373	15,915,445.55	0.41
HK0000422813	2.8500 % Bank of China HKD MTN 18/20	HKD	76,000.0	% 100.772	76,586,712.40	1.97
HK0000463023	3.3000 % Bank of China HKD MTN 18/20	HKD	64,500.0	% 101.662	65,571,899.70	1.67
HK0000417623	2.9500 % Bank of Communications HKD MTN 18/20	HKD	33,000.0	% 100.817	33,269,755.20	0.85
XS1641445694	3.3500 % China Life Insurance Overseas USD FLR-Notes 17/27	USD	2,900.0	% 97.229	22,134,043.22	0.57
XS1917106061	4.8500 % Jiangxi Railway Investment Group USD Notes 19/22	USD	1,400.0	% 102.380	11,251,490.37	0.29
XS1917764372	4.5000 % Powerchina Real Estate Group USD Notes 18/21	USD	1,300.0	% 101.725	10,380,941.59	0.27
XS1549245238	6.2500 % Times Property Holdings USD Notes 17/20	USD	2,000.0	% 100.404	15,763,344.92	0.40
XS1908374322	5.9800 % Wuhan Metro Group USD FLR-Notes 18/undefined	USD	500.0	% 103.722	4,071,049.63	0.10
XS1819960136	7.9000 % Yuzhou Properties USD Notes 18/21	USD	1,000.0	% 103.312	8,109,963.14	0.21
France					11,376,764.82	0.29
USF1R15XK938	6.6250 % BNP Paribas USD FLR-Notes 19/undefined	USD	1,450.0	% 99.950	11,376,764.82	0.29
Hong Kong					378,523,486.73	9.66
XS1508842256	4.0000 % Bank of East Asia USD FLR-Notes 16/26	USD	4,000.0	% 100.397	31,524,300.31	0.81
XS0985263150	6.0000 % China CITIC Bank International USD FLR-MTN 13/24	USD	2,000.0	% 100.227	15,735,488.59	0.40

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in HKD	% of Subfund assets
XS1897158546	7.1000 % China CITIC Bank International USD FLR-MTN 18/undefined	USD	1,500.0	% 104.599	12,316,422.05	0.31
XS1897158892	4.6250 % China CITIC Bank International USD FLR-MTN 19/29	USD	1,100.0	% 101.828	8,792,791.82	0.22
XS1892343762	6.5000 % CMB Wing Lung Bank USD FLR-MTN 19/undefined	USD	2,000.0	% 102.829	16,144,076.92	0.41
XS1644429695	3.5000 % CNAC HK Finbridge USD Notes 17/22	USD	4,000.0	% 99.954	31,385,365.62	0.80
XS1788514039	4.8750 % CNAC HK Finbridge USD Notes 18/25	USD	2,000.0	% 105.623	16,582,669.32	0.42
XS1089194341	3.9500 % CRCC Yupeng USD FLR-Notes 14/undefined	USD	1,300.0	% 100.175	10,222,793.67	0.26
XS1820761556	6.0000 % Gemdale Ever Prosperity Investment USD Notes 18/21	USD	1,500.0	% 101.644	11,968,475.37	0.31
XS1941781749	4.9740 % GLP China Holdings USD MTN 19/24	USD	1,900.0	% 102.960	15,356,386.24	0.39
HK0000085537	2.4600 % Hong Kong Government Bond Programme HKD Bonds 11/21	HKD	55,000.0	% 102.371	56,303,863.00	1.44
HK0000206034	2.1200 % Hong Kong Science & Technology Parks HKD MTN 14/19	HKD	15,000.0	% 100.070	15,010,539.00	0.38
XS1449306064	4.2500 % Industrial & Commercial Bank of China Asia USD FLR-Notes 16/undefined	USD	1,500.0	% 98.560	11,605,316.66	0.30
XS1649890891	4.2500 % Leader Goal International USD FLR-MTN 18/undefined	USD	1,050.0	% 99.414	8,194,178.11	0.21
XS1765886244	4.7500 % Lenovo Group USD MTN 18/23	USD	2,250.0	% 99.857	17,637,050.90	0.45
XS1720518478	3.7500 % Shanghai Commercial Bank USD FLR-Notes 17/27	USD	2,700.0	% 98.630	20,904,465.75	0.53
XS1894671418	3.1500 % Sinopec Century Bright Capital Investment HKD MTN 18/20	HKD	78,000.0	% 101.076	78,839,303.40	2.02
Ireland					16,748,339.38	0.43
XS1385999492	5.6250 % Cloverie for Zurich Insurance USD FLR-MTN 16/46	USD	2,000.0	% 106.678	16,748,339.38	0.43
Japan					16,855,805.19	0.43
USJ4517MAA74	4.9500 % Mitsui Sumitomo Insurance USD FLR-Notes 19/undefined	USD	2,100.0	% 102.250	16,855,805.19	0.43
Singapore					21,643,570.57	0.55
US69033DAC11	4.2500 % Oversea-Chinese Banking USD MTN 14/24	USD	1,700.0	% 103.180	13,769,310.03	0.35
XS1379133058	3.5000 % United Overseas Bank USD FLR-MTN 16/26	USD	1,000.0	% 100.310	7,874,260.54	0.20
South Korea					5,659,797.48	0.14
XS1856024432	5.8750 % Shinhan Financial Group USD FLR-Notes 18/undefined	USD	700.0	% 103.000	5,659,797.48	0.14
Switzerland					42,266,138.18	1.08
CH0286864027	6.8750 % UBS Group Funding Switzerland USD FLR-Notes 15/undefined	USD	600.0	% 100.273	4,722,834.36	0.12
USH4209UAT37	7.0000 % UBS Group Funding Switzerland USD FLR-Notes 19/undefined	USD	2,100.0	% 101.067	16,660,706.46	0.43
CH0244100266	5.1250 % UBS USD Notes 14/24	USD	2,600.0	% 102.316	20,882,597.36	0.53
The Netherlands					38,075,824.64	0.98
USN1384FAB15	5.3500 % Bharti Airtel International Netherlands USD Notes 14/24	USD	2,000.0	% 103.723	16,284,397.91	0.42
XS1592433038	4.0000 % Rabobank USD FLR-MTN 17/29	USD	2,800.0	% 99.143	21,791,426.73	0.56
United Kingdom					43,734,518.82	1.11
XS1887493309	4.2470 % Standard Chartered USD FLR-Notes 18/23	USD	3,000.0	% 101.906	23,998,769.10	0.61
XS1793294767	3.8850 % Standard Chartered USD FLR-Notes 18/24	USD	2,500.0	% 100.565	19,735,749.72	0.50
Securities and money-market instruments dealt on another regulated market					2,541,891,827.12	64.93
Bonds					2,541,891,827.12	64.93
Australia					10,884,270.65	0.28
XS1506401568	3.3750 % Commonwealth Bank of Australia USD FLR-Notes 16/26	USD	1,400.0	% 99.039	10,884,270.65	0.28
Bermuda					15,655,474.10	0.40
HK0000287216	4.4000 % Emperor International Holdings HKD MTN 16/21	HKD	5,800.0	% 97.518	5,656,070.10	0.14
HK0000411006	2.7000 % Haitong International Securities Group HKD MTN 18/19	HKD	10,000.0	% 99.994	9,999,404.00	0.26
British Virgin Islands					544,658,017.50	13.93
HK0000222346	3.8800 % CLP Power Hong Kong Financing HKD MTN 09/19	HKD	10,000.0	% 100.621	10,062,083.00	0.26
HK0000089570	4.0300 % Henderson Land HKD MTN 11/21	HKD	4,000.0	% 102.212	4,088,493.20	0.10
HK0000089513	4.0300 % Henderson Land HKD MTN 11/21	HKD	14,000.0	% 102.221	14,310,942.80	0.37
HK0000415015	2.8500 % Henderson Land HKD MTN 18/21	HKD	30,000.0	% 100.020	30,006,132.00	0.77
HK0000483088	2.8000 % Henderson Land HKD MTN 19/22	HKD	30,000.0	% 100.398	30,119,433.00	0.77
HK0000415361	2.8000 % Henderson Land MTN HKD MTN 18/20	HKD	25,000.0	% 100.770	25,192,380.00	0.64
HK0000123205	3.7000 % HLP Finance HKD MTN 12/22	HKD	32,000.0	% 102.456	32,785,760.00	0.84
XS0906991483	3.0000 % HLP Finance HKD MTN 13/20	HKD	2,000.0	% 100.438	2,008,764.60	0.05
HK0000151776	2.9500 % HLP Finance HKD MTN 13/20	HKD	12,000.0	% 99.793	11,975,112.00	0.31
XS0975826701	4.7500 % HLP Finance HKD MTN 13/23	HKD	11,000.0	% 106.175	11,679,231.30	0.30
XS1016507318	4.3500 % HLP Finance HKD MTN 14/21	HKD	15,000.0	% 102.757	15,413,475.00	0.39
XS1025041606	4.7500 % HLP Finance HKD MTN 14/24	HKD	3,000.0	% 106.113	3,183,387.00	0.08
XS1079858673	4.3800 % HLP Finance HKD MTN 14/24	HKD	5,500.0	% 104.871	5,767,877.50	0.15
XS1100305769	3.9800 % HLP Finance HKD MTN 14/24	HKD	2,000.0	% 100.923	2,018,461.20	0.05
HK0000180338	3.2800 % Hongkong Electric Finance HKD MTN 09/19	HKD	8,000.0	% 100.124	8,009,947.20	0.20

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in HKD	% of Subfund assets
HK0000067741	3.7800 % Hysan HKD MTN 10/20	HKD	37,000.0	% 101.453	37,537,425.00	0.96
HK0000207602	4.3500 % K Wah International Financial Services HKD MTN 14/21	HKD	23,000.0	% 104.842	24,113,749.70	0.62
HK0000190659	4.7300 % K Wah International Financial Services HKD MTN 14/21	HKD	11,000.0	% 104.820	11,530,222.00	0.29
HK0000214442	4.2500 % K Wah International Financial Services HKD MTN 14/21	HKD	5,000.0	% 101.422	5,071,099.00	0.13
HK0000205309	4.3800 % K Wah International Financial Services HKD MTN 14/21	HKD	4,500.0	% 101.621	4,572,952.20	0.12
HK0000164472	5.9000 % NWD HKD MTN 13/23	HKD	12,000.0	% 110.790	13,294,755.60	0.34
HK0000182102	5.9000 % NWD HKD MTN 14/24	HKD	10,000.0	% 111.661	11,166,144.00	0.29
HK0000287620	4.6500 % NWD HKD MTN 16/26	HKD	14,000.0	% 106.556	14,917,784.00	0.38
HK0000334083	3.5000 % NWD HKD MTN 17/24	HKD	11,000.0	% 100.400	11,044,002.20	0.28
HK0000310232	3.0000 % Value Success International HKD MTN 16/21	HKD	60,000.0	% 99.495	59,697,000.00	1.52
HK0000409042	2.5000 % Value Success International HKD Notes 18/19	HKD	37,000.0	% 100.000	37,000,000.00	0.94
HK0000416856	2.6500 % Value Success International HKD Notes 18/19	HKD	25,000.0	% 99.975	24,993,625.00	0.64
HK0000492428	2.6500 % Vigorous Champion International HKD MTN 19/20	HKD	68,000.0	% 100.009	68,006,120.00	1.75
HK0000422292	2.9300 % Wharf Finance BVI HKD MTN 18/20	HKD	15,000.0	% 100.611	15,091,659.00	0.39
Cayman Islands					277,112,834.52	7.07
XS1493332586	2.3500 % Cathay Pacific MTN Financing HKD MTN 16/21	HKD	4,000.0	% 96.505	3,860,200.00	0.10
XS0478500969	4.3000 % Cheung Kong Finance HKD MTN 10/20	HKD	10,000.0	% 101.458	10,145,781.00	0.26
HK0000285251	3.9000 % Cheung Kong Finance HKD MTN 10/20	HKD	13,000.0	% 101.554	13,202,055.10	0.34
HK0000285244	4.3500 % Cheung Kong Finance HKD MTN 10/20	HKD	42,000.0	% 101.528	42,641,865.00	1.09
HK0000121993	3.3500 % Cheung Kong Finance HKD MTN 11/21	HKD	2,000.0	% 102.275	2,045,495.40	0.05
USG2176GAA97	4.0000 % CK Hutchison Capital Securities 17 USD FLR-Notes 17/undefined	USD	900.0	% 99.063	6,998,721.07	0.18
HK0000114576	4.7500 % Link Finance Cayman 2009 HKD MTN 09/19	HKD	9,000.0	% 100.360	9,032,441.40	0.23
HK0000156601	3.1500 % Link Finance Cayman 2009 HKD MTN 13/20	HKD	20,500.0	% 100.964	20,697,556.45	0.53
-	4.1500 % Link Finance Cayman 2009 HKD Notes 10/20	HKD	31,000.0	% 101.637	31,507,470.00	0.80
HK0000031549	4.2800 % MTR HKD MTN 05/20	HKD	11,000.0	% 102.838	11,312,149.20	0.29
-	4.9500 % MTR HKD Notes 04/19	HKD	28,000.0	% 101.811	28,507,192.00	0.73
-	4.0300 % Sun Hung Kai Properties Capital Market HKD MTN 09/19	HKD	15,000.0	% 100.331	15,049,650.00	0.38
HK0000176096	3.8750 % Sun Hung Kai Properties Capital Market HKD MTN 09/19	HKD	2,500.0	% 100.857	2,521,423.50	0.06
HK0000285269	3.7800 % Sun Hung Kai Properties Capital Market HKD MTN 09/19	HKD	10,000.0	% 100.946	10,094,551.00	0.26
HK0000070463	3.4500 % Sun Hung Kai Properties Capital Market HKD MTN 10/20	HKD	35,000.0	% 102.069	35,724,006.50	0.91
HK0000066420	3.6500 % Sun Hung Kai Properties Capital Market HKD MTN 10/20	HKD	25,000.0	% 101.980	25,495,062.50	0.65
HK0000285277	4.0500 % Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	8,000.0	% 103.465	8,277,214.40	0.21
China					561,921,116.12	14.34
HK0000066560	3.7500 % Bank of China HKD Notes 10/20	HKD	24,000.0	% 101.987	24,476,880.00	0.63
HK0000366622	2.0950 % Bank of China HKD Notes 17/20	HKD	16,000.0	% 99.846	15,975,350.40	0.41
HK0000357936	2.0300 % Bank of China HKD Notes 17/20	HKD	70,000.0	% 99.846	69,891,941.00	1.78
HK0000351632	2.5900 % Bank of China HKD Notes 17/22	HKD	20,000.0	% 100.102	20,020,454.00	0.51
HK0000195047	3.2000 % Bank of Communications HKD MTN 14/19	HKD	5,500.0	% 100.192	5,510,532.50	0.14
HK0000369162	2.1200 % Bank of Communications HKD Notes 17/20	HKD	40,000.0	% 99.743	39,897,168.00	1.02
-	3.9800 % China Development Bank HKD Notes 10/20	HKD	10,000.0	% 101.887	10,188,650.00	0.26
-	3.6500 % China Government CNH Bonds 18/20	CNH	8,000.0	% 101.258	9,456,053.22	0.24
HK0000356441	2.0000 % Bank of Communications HKD Notes 17/20	HKD	80,000.0	% 99.710	79,767,600.00	2.04
HK0000394350	2.5800 % Bank of Communications HKD Notes 18/21	HKD	70,000.0	% 100.394	70,275,590.00	1.79
HK0000417789	3.2000 % Bank of Communications HKD Notes 18/21	HKD	20,000.0	% 101.586	20,317,134.00	0.52
HK0000059490	4.0500 % China Construction Bank HKD Notes 10/20	HKD	25,000.0	% 101.529	25,382,240.00	0.65
HK0000455987	2.1683 % China Development Bank HKD FLR-Notes 18/20	HKD	50,000.0	% 99.696	49,848,000.00	1.27
-	3.9800 % China Development Bank HKD Notes 10/20	HKD	15,000.0	% 101.864	15,279,525.00	0.39
HK0000064540	3.9100 % China Development Bank HKD Notes 10/20	HKD	30,000.0	% 102.105	30,631,500.00	0.78
HK0000144771	2.6250 % China Development Bank HKD Notes 13/20	HKD	25,000.0	% 100.212	25,053,045.00	0.64
HK0000267713	2.5350 % China Development Bank HKD Notes 15/20	HKD	20,000.0	% 100.281	20,056,288.00	0.51
XS1684816595	1.6000 % China Development Bank HKD Notes 17/19	HKD	20,000.0	% 99.760	19,951,992.00	0.51
HK0000361250	1.9000 % China Development Bank HKD Notes 17/20	HKD	10,000.0	% 99.412	9,941,173.00	0.25
Hong Kong					841,987,872.68	21.52
XS1936140190	2.9500 % AIA Group HKD MTN 19/22	HKD	50,500.0	% 101.110	51,060,550.00	1.30
US06428YAA47	5.9000 % Bank of China Hong Kong USD FLR-MTN 18/undefined	USD	2,000.0	% 103.817	16,299,149.54	0.42
XS1079972706	2.9700 % Bank of East Asia HKD MTN 14/19	HKD	30,500.0	% 100.239	30,572,989.55	0.78

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in HKD	% of Subfund assets
HK0000359007	2.2500 % CK Property Finance HKD MTN 17/22	HKD	50,000.0	% 98.963	49,481,450.00	1.26
HK0000365657	1.6200 % Dah Sing Bank HKD Notes 17/19	HKD	50,000.0	% 99.745	49,872,745.00	1.27
HK0000379096	2.2000 % Dah Sing Bank HKD Notes 17/20	HKD	45,000.0	% 99.895	44,952,849.00	1.15
XS1084272993	4.6500 % Far East Horizon HKD MTN 14/21	HKD	1,000.0	% 104.133	1,041,334.90	0.03
XS1177040414	4.0000 % Far East Horizon HKD MTN 15/22	HKD	3,000.0	% 99.310	2,979,288.60	0.08
HK0000362290	1.8000 % Fubon Bank Hong Kong HKD Notes 17/19	HKD	30,000.0	% 99.698	29,909,487.00	0.76
HK0000334901	2.4000 % Fubon Bank Hong Kong HKD Notes 17/20	HKD	25,000.0	% 99.781	24,945,210.00	0.64
HK0000489697	2.6300 % Fubon Bank Hong Kong HKD Notes 19/21	HKD	10,000.0	% 100.197	10,019,717.00	0.26
HK0000250032	2.2500 % Hang Seng Bank HKD Notes 15/20	HKD	4,000.0	% 100.050	4,002,012.80	0.10
HK0000421062	3.0000 % Hang Seng Bank HKD Notes 18/21	HKD	65,000.0	% 101.726	66,121,614.00	1.69
HK0000338357	3.4750 % Hong Kong Government HKD MTN 09/19	HKD	21,500.0	% 100.764	21,664,174.00	0.55
HK0000465309	0.0000 % Hong Kong Government HKD Zero-Coupon Bonds 05.06.2019 S.182	HKD	55,000.0	% 99.781	54,879,429.00	1.40
HK0000486396	0.0000 % Hong Kong Government HKD Zero-Coupon Bonds 05.06.2019 S.91	HKD	65,000.0	% 99.774	64,852,996.00	1.66
HK0000488194	0.0000 % Hong Kong Government HKD Zero-Coupon Bonds 12.06.2019 S.91	HKD	40,000.0	% 99.743	39,897,084.00	1.02
HK0000479474	0.0000 % Hong Kong Government HKD Zero-Coupon Bonds 15.05.2019 S.91	HKD	35,000.0	% 99.847	34,946,376.50	0.89
-	4.5250 % Hong Kong Mortgage HKD MTN 05/20	HKD	20,000.0	% 103.711	20,742,200.00	0.53
HK0000239431	1.6000 % Hong Kong Mortgage HKD MTN 15/20	HKD	30,000.0	% 99.763	29,928,825.00	0.76
HK0000293636	1.4000 % Hong Kong Mortgage HKD MTN 16/19	HKD	10,000.0	% 99.975	9,997,456.00	0.26
HK0000332574	1.9600 % Hong Kong Mortgage HKD MTN 17/20	HKD	25,000.0	% 100.053	25,013,207.50	0.64
HK0000335171	1.7000 % Hong Kong Mortgage HKD MTN 17/20	HKD	25,000.0	% 99.789	24,947,325.00	0.64
HK0000400173	1.8300 % Hong Kong Mortgage HKD MTN 18/20	HKD	10,000.0	% 99.956	9,995,590.00	0.26
-	2.8000 % Industrial & Commercial Bank of China CNH Notes 19/20	CNH	10,000.0	% 99.863	11,657,188.89	0.30
HK0000331931	3.5000 % Kowloon-Canton Railway HKD MTN 09/19	HKD	50,000.0	% 100.092	50,046,210.00	1.28
HK0000304854	1.8000 % Swire Properties MTN Financing HKD MTN 16/21	HKD	6,000.0	% 98.658	5,919,496.20	0.15
HK0000120433	1.7500 % Urban Renewal Authority HKD MTN 12/19	HKD	9,000.0	% 99.984	8,998,598.70	0.23
HK0000149713	1.6400 % Urban Renewal Authority HKD MTN 13/20	HKD	3,000.0	% 99.675	2,990,238.30	0.08
HK0000183142	2.9200 % Urban Renewal Authority HKD MTN 14/21	HKD	6,000.0	% 101.723	6,103,377.00	0.16
HK0000124310	3.8000 % Wharf Finance HKD MTN 12/22	HKD	7,000.0	% 103.731	7,261,154.60	0.19
HK0000114584	4.9000 % Wharf Finance No 1 HKD MTN 10/20	HKD	19,000.0	% 101.957	19,371,841.40	0.49
HK0000200656	3.0000 % Wheelock Finance HKD MTN 14/19	HKD	11,500.0	% 100.145	11,516,707.20	0.29
Japan					283,331,051.92	7.23
USJ41838AA14	5.2000 % Meiji Yasuda Life Insurance USD FLR-Notes 15/45	USD	3,500.0	% 104.722	28,772,095.67	0.73
HK0000379336	2.1800 % Mizuho Bank HKD Notes 17/20	HKD	75,000.0	% 99.806	74,854,507.50	1.91
HK0000327624	2.3000 % Mizuho Bank HKD Notes 17/20	HKD	14,000.0	% 99.987	13,998,216.40	0.36
HK0000325263	2.4489 % MUFG Bank HKD FLR-Notes 17/20	HKD	25,000.0	% 100.243	25,060,750.00	0.64
HK0000273885	2.0100 % MUFG Bank HKD Notes 15/19	HKD	5,000.0	% 99.850	4,992,482.00	0.13
HK0000479441	2.2539 % MUFG Bank HKD FLR-Notes 19/22	HKD	25,000.0	% 100.399	25,099,625.00	0.64
HK0000287943	2.0500 % MUFG Bank HKD Notes 16/21	HKD	18,000.0	% 99.720	17,949,666.60	0.46
HK0000334737	2.1800 % MUFG Bank HKD Notes 17/20	HKD	30,000.0	% 99.833	29,950,047.00	0.76
HK0000353208	1.8900 % MUFG Bank HKD Notes 17/20	HKD	30,000.0	% 99.342	29,802,588.00	0.76
USJ54675AB95	5.1000 % Nippon Life Insurance USD FLR-Notes 14/44	USD	4,000.0	% 104.622	32,851,073.75	0.84
Luxembourg					6,341,189.63	0.16
XS1973748707	5.0000 % Swiss Re Finance Luxembourg USD FLR-Notes 19/49	USD	800.0	% 100.975	6,341,189.63	0.16
Investment Units					12,092,377.02	0.31
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Luxembourg					12,092,377.02	0.31
LU0634319239	Allianz Global Investors Fund - Allianz Renminbi Fixed Income -P- USD - (0.600%)	Shs	1,500	USD 1,026.960	12,092,377.02	0.31
Investments in securities and money-market instruments					3,890,706,433.74	99.36
Deposits at financial institutions					27,392,094.63	0.70
Sight deposits					27,392,094.63	0.70
	State Street Bank GmbH, Luxembourg Branch	HKD			27,392,094.63	0.70
Investments in deposits at financial institutions					27,392,094.63	0.70
Net current assets/liabilities		HKD			-2,172,136.90	-0.06
Net assets of the Subfund		HKD			3,915,926,391.47	100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	9.96	9.79	10.01
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	10.86	10.56	10.61
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	9.85	9.73	9.96
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	10.17	9.92	--
Shares in circulation				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	384,637,860	362,322,608	306,328,412
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	365,832,027	346,601,980	293,861,439
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	17,762,582	15,656,031	12,315,979
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	1,043,135	64,479	150,994
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	117	117	--
Subfund assets in millions of HKD		3,915.9	3,563.8	3,083.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds Hong Kong	31.18
Bonds China	21.08
Bonds British Virgin Islands	19.14
Bonds Cayman Islands	12.43
Bonds Japan	7.66
Bonds other countries	7.56
Investment Units Luxembourg	0.31
Other net assets	0.64
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	HKD	HKD
Securities and money-market instruments (Cost price HKD 3,864,936,340.21)	3,890,706,433.74	3,395,908,783.39
Time deposits	0.00	50,001,369.89
Cash at banks	27,392,094.63	236,067,569.42
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	37,267,586.28	32,819,846.02
- time deposits	0.00	222.23
- swap transactions	0.00	0.00
Dividend receivable	0.00	42.51
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	15,308,992.00	7,013,752.46
- securities lending	0.00	0.00
- securities transactions	74,228,720.76	3,596,337.28
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	4,044,903,827.41	3,725,407,923.20
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-75,779,191.73	0.00
- securities lending	0.00	0.00
- securities transactions	-49,582,286.11	-157,828,012.68
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-3,615,958.10	-3,162,603.16
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	-591,499.00
Total Liabilities	-128,977,435.94	-161,582,114.84
Net assets of the Subfund	3,915,926,391.47	3,563,825,808.36

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	HKD	HKD
Net assets of the Subfund at the beginning of the reporting period	3,563,825,808.36	3,083,745,952.14
Subscriptions	801,384,307.20	1,840,887,155.52
Redemptions	-514,394,240.67	-1,284,609,594.52
Distribution	-39,522,702.05	-56,395,538.04
Equalization	0.00	0.00
Result of operations	104,633,218.63	-19,802,166.74
Net assets of the Subfund at the end of the reporting period	3,915,926,391.47	3,563,825,808.36

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	362,322,607	306,328,412
- issued	70,079,917	184,777,088
- redeemed	-47,764,664	-128,782,893
- at the end of the reporting period	384,637,860	362,322,607

Allianz Hong Kong Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,978,189,771.23	98.21
Equities					2,952,243,575.63	97.35
China					1,339,352,832.78	44.16
CNE0000014G0	Angel Yeast -A-	Shs	973,985 CNH	27.060	30,765,983.86	1.01
CNE1000001Z5	Bank of China -H-	Shs	23,044,000 HKD	3.560	82,036,640.00	2.71
CNE1000002H1	China Construction Bank -H-	Shs	23,155,000 HKD	6.730	155,833,150.00	5.13
CNE1000002L3	China Life Insurance -H-	Shs	3,357,000 HKD	21.100	70,832,700.00	2.34
CNE1000002M1	China Merchants Bank -H-	Shs	2,572,000 HKD	38.150	98,121,800.00	3.24
CNE1000002P4	China Oilfield Services -H-	Shs	4,874,000 HKD	8.480	41,331,520.00	1.36
CNE100000981	China Railway Construction -H-	Shs	2,840,000 HKD	10.280	29,195,200.00	0.96
KYG245241032	Country Garden Holdings	Shs	3,540,000 HKD	12.260	43,400,400.00	1.43
CNE100000BG0	CRRC -H-	Shs	6,253,000 HKD	7.400	46,272,200.00	1.53
HK1093012172	CSPC Pharmaceutical Group	Shs	1,124,000 HKD	14.600	16,410,400.00	0.54
KYG3777B1032	Geely Automobile Holdings	Shs	2,967,000 HKD	15.000	44,505,000.00	1.47
CNE100001QQ5	Midea Group -A-	Shs	955,303 CNH	48.730	54,341,084.33	1.79
CNE1000003W8	PetroChina -H-	Shs	20,096,000 HKD	5.090	102,288,640.00	3.37
CNE1000003X6	Ping An Insurance Group -H-	Shs	2,079,500 HKD	87.900	182,788,050.00	6.02
CNE1000003Y4	Qingling Motors -H-	Shs	17,078,000 HKD	2.190	37,400,820.00	1.23
KYG8586D1097	Sunny Optical Technology Group	Shs	241,500 HKD	93.750	22,640,625.00	0.75
KYG875721634	Tencent Holdings	Shs	637,300 HKD	361.000	230,065,300.00	7.59
CNE000000VQ8	Wuliangye Yibin -A-	Shs	461,004 CNH	95.000	51,123,319.59	1.69
Hong Kong					1,578,789,686.85	52.07
HK0000069689	ALA Group	Shs	2,653,000 HKD	78.150	207,331,950.00	6.84
HK0392044647	Beijing Enterprises Holdings	Shs	1,582,000 HKD	44.500	70,399,000.00	2.32
HK2388011192	BOC Hong Kong Holdings	Shs	3,981,000 HKD	32.500	129,382,500.00	4.27
KYG2R55E1030	China Everbright Greentech	Shs	12,642,234 HKD	6.230	78,761,117.82	2.60
HK0257001336	China Everbright International	Shs	14,167,814 HKD	7.980	113,059,155.72	3.73
HK0941009539	China Mobile	Shs	1,067,000 HKD	80.000	85,360,000.00	2.81
HK0688002218	China Overseas Land & Investment	Shs	2,002,000 HKD	29.800	59,659,600.00	1.97
HK0836012952	China Resources Power Holdings	Shs	3,928,000 HKD	11.800	46,350,400.00	1.53
HK0000049939	China Unicom Hong Kong	Shs	4,658,000 HKD	9.950	46,347,100.00	1.53
HK0440001847	Dah Sing Financial Holdings	Shs	1,600,992 HKD	41.150	65,880,820.80	2.17
BMG2759B1072	Digital China Holdings	Shs	21,005,000 HKD	4.190	88,010,950.00	2.90
HK0027032686	Galaxy Entertainment Group	Shs	1,325,000 HKD	53.450	70,821,250.00	2.34
HK0388045442	Hong Kong Exchanges & Clearing	Shs	557,400 HKD	273.600	152,504,640.00	5.03
BMG4587L1090	Hongkong Land Holdings	Shs	746,500 USD	7.110	41,664,512.51	1.37
BMG684371393	Pacific Basin Shipping	Shs	18,579,000 HKD	1.690	31,398,510.00	1.04
BMG8063F1068	Shangri-La Asia	Shs	2,758,000 HKD	11.160	30,779,280.00	1.01
KYG8167W1380	Sino Biopharmaceutical	Shs	2,080,000 HKD	7.160	14,892,800.00	0.49
HK0016000132	Sun Hung Kai Properties	Shs	798,000 HKD	134.700	107,490,600.00	3.54
HK0019000162	Swire Pacific -A-	Shs	1,107,500 HKD	101.000	111,857,500.00	3.69
KYG960071028	WH Group	Shs	3,195,000 HKD	8.400	26,838,000.00	0.89
Macau					34,101,056.00	1.12
KYG607441022	MGM China Holdings	Shs	2,076,800 HKD	16.420	34,101,056.00	1.12
REITs (Real Estate Investment Trusts)					25,946,195.60	0.86
Hong Kong					25,946,195.60	0.86
HK2778034606	Champion Real Estate Investment Trust	Shs	3,815,617 HKD	6.800	25,946,195.60	0.86
Investments in securities and money-market instruments					2,978,189,771.23	98.21
Deposits at financial institutions					64,092,708.39	2.11
Sight deposits					64,092,708.39	2.11
	State Street Bank GmbH, Luxembourg Branch		HKD		64,092,708.39	2.11
Investments in deposits at financial institutions					64,092,708.39	2.11
Net current assets/liabilities					-9,764,997.86	-0.32
Net assets of the Subfund					3,032,517,481.76	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	11.33	11.14	11.35
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	12.42	12.11	12.22
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	14.84	14.62	14.64
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	256.79	253.10	258.69
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	339.98	330.84	331.17
Shares in circulation				
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	48,358,188	54,386,738	58,914,288
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	18,154,707	21,237,511	21,756,994
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	28,784,951	31,693,638	35,178,921
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	208,811	183,657	345,682
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	1,190,154	1,252,096	1,590,503
Subfund assets in millions of HKD		19,565	19,838	42,189
		3,032.5	3,166.5	4,028.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	46.92
Communications	11.93
Consumer, Cyclical	11.86
Energy	11.06
Consumer, Non-cyclical	4.62
Industrial	4.28
Utilities	3.85
Diversified	3.69
Other net assets	1.79
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	HKD	HKD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	2,555.24	0.00
- negative interest rate	0.00	-4,883.29
Dividend income	8,136,456.98	99,784,245.83
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	8,139,012.22	99,779,362.54
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-712,638.99	-1,786,220.21
Performance fee	0.00	0.00
All-in-fee	-29,750,775.70	-76,099,058.35
Other expenses	-2,813.80	0.00
Total expenses	-30,466,228.49	-77,885,278.56
Net income/loss	-22,327,216.27	21,894,083.98
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,716,179.58	-1,500,028.84
- forward foreign exchange transactions	5,016.52	341.57
- options transactions	0.00	0.00
- securities transactions	-95,782,050.54	405,914,921.43
- 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	-120,820,429.87	426,309,318.14
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	500.30	3,013.53
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	188,828,835.71	-396,823,048.74
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	68,008,906.14	29,489,282.93

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	HKD	HKD
Securities and money-market instruments (Cost price HKD 2,535,340,587.71)	2,978,189,771.23	3,059,969,324.05
Time deposits	0.00	0.00
Cash at banks	64,092,708.39	94,386,039.51
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	3,245,066.03	15,164,403.86
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	4,793,396.19	4,757,220.54
- securities lending	0.00	0.00
- securities transactions	0.00	3,751,048.42
Other receivables	0.00	0.00
Prepaid expenses	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	3,050,320,941.84	3,178,028,036.38
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-5,035,154.73	-5,475,283.56
- securities lending	0.00	0.00
- securities transactions	-7,496,845.68	-801,098.97
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-5,271,459.67	-5,263,640.29
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	-17,803,460.08	-11,540,022.82
Net assets of the Subfund	3,032,517,481.76	3,166,488,013.56

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	HKD	HKD
Net assets of the Subfund at the beginning of the reporting period	3,166,488,013.56	4,028,656,982.38
Subscriptions	519,525,542.35	1,332,274,509.56
Redemptions	-702,514,591.12	-2,188,568,072.46
Distribution	-18,990,389.17	-35,364,688.85
Equalization	0.00	0.00
Result of operations	68,008,906.14	29,489,282.93
Net assets of the Subfund at the end of the reporting period	3,032,517,481.76	3,166,488,013.56

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	54,386,738	58,914,288
- issued	11,422,390	42,337,493
- redeemed	-17,450,940	-46,865,043
- at the end of the reporting period	48,358,188	54,386,738

The accompanying notes form an integral part of these financial statements.

Allianz Income and Growth

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					14,604,438,559.29	47.55
Equities					11,220,369,043.41	36.52
Bermuda					9,934,051.95	0.03
BMG6359F1297	Nabors Industries	Shs	364,285	USD 27.270	9,934,051.95	0.03
Canada					21,787,100.40	0.07
CA73752W5028	Postmedia Network Canada	Shs	16,759,308	USD 1.300	21,787,100.40	0.07
USA					11,188,647,891.06	36.42
US88579Y1010	3M	Shs	294,500	USD 206.760	60,890,820.00	0.20
US00287Y1091	AbbVie	Shs	1,362,000	USD 80.420	109,532,040.00	0.36
US00724F1012	Adobe	Shs	838,500	USD 265.650	222,747,525.00	0.73
US0082942097	Affinion Group Holdings	Shs	323,861	USD 1.710	553,802.31	0.00
US0162551016	Align Technology	Shs	409,100	USD 280.120	114,597,092.00	0.37
IE00BY9D5467	Allergan	Shs	536,097	USD 146.010	78,275,522.97	0.25
US02079K3059	Alphabet -A-	Shs	247,400	USD 1,168.150	289,000,310.00	0.94
US0231351067	Amazon.com	Shs	179,100	USD 1,780.750	318,932,325.00	1.04
US0320951017	Amphenol -A-	Shs	50,100	USD 94.040	4,711,404.00	0.02
US0378331005	Apple	Shs	1,554,900	USD 188.860	293,658,414.00	0.96
US0393804077	Arch Coal	Shs	5,628	USD 92.320	519,576.96	0.00
US0394831020	Archer-Daniels-Midland	Shs	586,922	USD 42.860	25,155,476.92	0.08
US03965L1008	Arconic	Shs	1,539,235	USD 19.190	29,537,919.65	0.10
US04621X2071	Assurant	Shs	498,875	USD 103.235	51,501,360.63	0.17
US05722G1004	Baker Hughes	Shs	390,008	USD 27.400	10,686,219.20	0.03
US0605056821	Bank of America	Shs	68,275	USD 1,306.000	89,167,150.00	0.29
US0605051046	Bank of America	Shs	5,369,200	USD 27.350	146,847,620.00	0.48
US0718131099	Baxter International	Shs	1,052,600	USD 80.630	84,871,138.00	0.28
US0758872081	Becton Dickinson	Shs	2,563,770	USD 61.870	158,620,449.90	0.52
US0774542056	Belden	Shs	710,830	USD 72.440	51,492,525.20	0.17
US09062X1037	Biogen*	Shs	222,600	USD 234.690	52,241,994.00	0.17
US09061G1013	BioMarin Pharmaceutical	Shs	16,092	USD 88.330	1,421,406.36	0.00
US0970231058	Boeing	Shs	436,400	USD 379.680	165,692,352.00	0.54
US1011371077	Boston Scientific	Shs	4,647,000	USD 38.150	177,283,050.00	0.58
US1101221083	Bristol-Myers Squibb*	Shs	1,328,600	USD 47.060	62,523,916.00	0.20
US11135F1012	Broadcom	Shs	534,900	USD 299.880	160,405,812.00	0.52
US1491231015	Caterpillar*	Shs	1,551,600	USD 134.880	209,279,808.00	0.68
US15189T5039	CenterPoint Energy	Shs	675,550	USD 52.850	35,702,817.50	0.12
US1638511089	Chemours	Shs	1,763,900	USD 36.810	64,929,159.00	0.21
US1651671075	Chesapeake Energy*	Shs	5,860,801	USD 3.120	18,285,699.12	0.06
US20030N1019	Comcast -A-	Shs	2,711,800	USD 39.710	107,685,578.00	0.35
US22160K1051	Costco Wholesale	Shs	881,100	USD 240.930	212,283,423.00	0.69
US22822V3096	Crown Castle International	Shs	91,640	USD 1,176.610	107,824,540.40	0.35
US2358513008	Danaher Corp	Shs	26,875	USD 1,044.230	28,063,681.25	0.09
US2441991054	Deere*	Shs	651,100	USD 160.250	104,338,775.00	0.34
US25271C1027	Diamond Offshore Drilling	Shs	160,800	USD 10.330	1,661,064.00	0.01
US25746U8365	Dominion Energy	Shs	1,070,630	USD 49.750	53,263,842.50	0.17
US26078J1007	DowDuPont	Shs	1,198,400	USD 51.580	61,813,472.00	0.20
US23331A1097	DR Horton	Shs	2,198,800	USD 41.675	91,634,990.00	0.30
US30303M1027	Facebook -A-	Shs	1,295,600	USD 165.130	213,942,428.00	0.70
US3377381088	Fiserv	Shs	1,201,500	USD 88.080	105,828,120.00	0.34
US3434121022	Fluor*	Shs	1,352,100	USD 37.060	50,108,826.00	0.16
US3453708600	Ford Motor	Shs	6,888,281	USD 8.740	60,203,575.94	0.20
US34959J2078	Fortive	Shs	99,360	USD 1,050.855	104,412,952.80	0.34
US35671D8570	Freeport-McMoRan*	Shs	478,000	USD 12.815	6,125,570.00	0.02
US35906A3068	Frontier Communications	Shs	1,002,701	USD 2.015	2,020,442.52	0.01
US3696041033	General Electric	Shs	1,360,400	USD 9.951	13,537,340.40	0.04
US3755581036	Gilead Sciences*	Shs	1,912,400	USD 65.270	124,822,348.00	0.41
US36191U2050	GT Advanced Technologies	Shs	1,812	USD 0.000	0.02	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US42809H1077	Hess	Shs	1,186,942	USD 60.860	72,237,290.12	0.24
US4370761029	Home Depot	Shs	1,128,800	USD 191.030	215,634,664.00	0.70
US4385161066	Honeywell International	Shs	647,000	USD 158.060	102,264,820.00	0.33
US4581401001	Intel	Shs	2,414,000	USD 53.580	129,342,120.00	0.42
US4592001014	International Business Machines*	Shs	571,600	USD 140.330	80,212,628.00	0.26
US4595063094	International Flavors & Fragrances	Shs	1,577,325	USD 50.360	79,434,087.00	0.26
US4612021034	Intuit	Shs	504,300	USD 259.980	131,107,914.00	0.43
US46120E6023	Intuitive Surgical	Shs	341,400	USD 564.500	192,720,300.00	0.63
IE00BY7QL619	Johnson Controls International	Shs	1,599,334	USD 37.010	59,191,351.34	0.19
US46625H1005	JPMorgan Chase	Shs	2,199,200	USD 100.840	221,767,328.00	0.72
US49456B1017	Kinder Morgan	Shs	1,126,790	USD 19.930	22,456,924.70	0.07
US5010441013	Kroger*	Shs	3,290,700	USD 24.585	80,901,859.50	0.26
US50540R4092	Laboratory Corporation of America Holdings	Shs	476,800	USD 151.760	72,359,168.00	0.24
US55616P1049	Macy's	Shs	1,059,793	USD 23.990	25,424,434.07	0.08
US56262P1093	Mandatory Exchangeable Trust	Shs	186,915	USD 198.597	37,120,758.26	0.12
US5801351017	McDonald's	Shs	660,600	USD 189.850	125,414,910.00	0.41
US58155Q1031	McKesson*	Shs	536,200	USD 116.110	62,258,182.00	0.20
US58933Y1055	Merck	Shs	1,263,400	USD 83.025	104,893,785.00	0.34
US5951121038	Micron Technology	Shs	2,754,000	USD 41.060	113,079,240.00	0.37
US5949181045	Microsoft	Shs	2,761,000	USD 117.160	323,478,760.00	1.05
US6148801029	Mood Media	Shs	662,250	USD 0.980	649,005.00	0.00
US6370711011	National Oilwell Varco*	Shs	1,095,000	USD 26.490	29,006,550.00	0.09
US62886E2072	NCR	Shs	52,055	USD 1,111.970	57,883,598.35	0.19
US64110D1046	NetApp	Shs	2,240,800	USD 68.430	153,337,944.00	0.50
US64110L1061	Netflix	Shs	607,100	USD 354.840	215,423,364.00	0.70
US65339F8207	NextEra Energy	Shs	1,437,155	USD 62.010	89,117,981.55	0.29
US6541061031	NIKE -B-	Shs	1,794,000	USD 84.650	151,862,100.00	0.49
US67066G1040	NVIDIA	Shs	845,300	USD 178.430	150,826,879.00	0.49
US6745991058	Occidental Petroleum*	Shs	2,265,900	USD 66.320	150,274,488.00	0.49
US70450Y1038	PayPal Holdings	Shs	1,564,900	USD 103.770	162,389,673.00	0.53
US7134481081	PepsiCo	Shs	535,400	USD 121.710	65,163,534.00	0.21
US7433151039	Progressive	Shs	1,510,000	USD 72.400	109,324,000.00	0.36
US7475251036	QUALCOMM*	Shs	1,868,500	USD 57.070	106,635,295.00	0.35
US7551115071	Raytheon	Shs	728,700	USD 181.500	132,259,050.00	0.43
US76118Y1047	Resideo Technologies	Shs	107,833	USD 19.140	2,063,923.62	0.01
US76964R1041	Riviera Resources (Linn)	Shs	217,507	USD 13.900	3,023,347.30	0.01
US7697551098	Roan Resources	Shs	217,507	USD 5.990	1,302,866.93	0.00
US78409V1044	S&P Global	Shs	258,500	USD 209.790	54,230,715.00	0.18
US79466L3024	salesforce.com	Shs	1,038,500	USD 157.630	163,698,755.00	0.53
AN8068571086	Schlumberger*	Shs	890,700	USD 43.490	38,736,543.00	0.13
US8168514060	Sempra Energy	Shs	826,070	USD 105.060	86,786,914.20	0.28
US81762P1021	ServiceNow	Shs	566,100	USD 245.290	138,858,669.00	0.45
US8454671095	Southwestern Energy	Shs	2,468,942	USD 4.705	11,616,372.11	0.04
US8545028875	Stanley Black & Decker	Shs	736,790	USD 97.620	71,925,439.80	0.23
US8552441094	Starbucks	Shs	1,624,600	USD 73.970	120,171,662.00	0.39
US8589121081	Stericycle	Shs	284,966	USD 54.090	15,413,810.94	0.05
US8740541094	Take-Two Interactive Software	Shs	1,200,400	USD 94.670	113,641,868.00	0.37
US87484T1088	Talos Energy	Shs	330,700	USD 26.720	8,836,304.00	0.03
US87612E1064	Target	Shs	2,567,400	USD 80.360	206,316,264.00	0.67
US8825081040	Texas Instruments	Shs	1,558,600	USD 105.560	164,525,816.00	0.54
US9078181081	Union Pacific*	Shs	1,107,700	USD 166.970	184,952,669.00	0.60
US91324P1021	UnitedHealth Group	Shs	849,900	USD 243.965	207,345,853.50	0.68
US91913Y1001	Valero Energy	Shs	1,323,600	USD 83.900	111,050,040.00	0.36
US91828V3087	Vanguard Natural Resources	Shs	33,369	USD 0.395	13,180.76	0.00
KYG9325C1134	Vantage Drilling International	Shs	30,872	USD 255.000	7,872,360.00	0.03
US92532F1003	Vertex Pharmaceuticals	Shs	951,800	USD 182.290	173,503,622.00	0.56

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US92826C8394	Visa -A-	Shs	2,100,600	USD 155.070	325,740,042.00	1.06
US92840M1027	Vistra Energy	Shs	618,862	USD 25.970	16,071,846.14	0.05
US9297401088	Wabtec	Shs	7,306	USD 73.100	534,068.60	0.00
US9314271084	Walgreens Boots Alliance	Shs	1,152,200	USD 63.510	73,176,222.00	0.24
US2546871060	Walt Disney*	Shs	1,599,500	USD 110.550	176,824,725.00	0.58
US9497468044	Wells Fargo	Shs	152,210	USD 1,301.025	198,029,015.25	0.64
US95082P1057	WESCO International	Shs	230,913	USD 53.190	12,282,262.47	0.04
US98138H1014	Workday -A-	Shs	409,700	USD 193.340	79,211,398.00	0.26
US9831341071	Wynn Resorts	Shs	473,900	USD 119.860	56,801,654.00	0.18
Bonds					3,189,377,667.85	10.39
Bermuda					12,148,125.00	0.04
US947075AK32	8.2500 % Weatherford International USD Notes 16/23	USD	17,050.0	% 71.250	12,148,125.00	0.04
Cayman Islands					54,355,585.50	0.18
US65504LAP22	7.7500 % Noble Holding International USD Notes 16/24	USD	60,015.0	% 90.570	54,355,585.50	0.18
Luxembourg					65,241,360.00	0.21
US45824TAP03	5.5000 % Intelsat Jackson Holdings USD Notes 13/23	USD	73,075.0	% 89.280	65,241,360.00	0.21
United Kingdom					112,125,493.75	0.36
US29358QAE98	5.2000 % Ensco USD Notes 15/25	USD	8,245.0	% 77.250	6,369,262.50	0.02
US29358QAH20	7.7500 % Ensco USD Notes 18/26	USD	69,765.0	% 84.750	59,125,837.50	0.19
US460599AD57	6.2500 % International Game Technology USD Notes 18/27	USD	45,410.0	% 102.688	46,630,393.75	0.15
USA					2,945,507,103.60	9.60
US00766TAD28	5.8750 % AECOM USD Notes 15/24	USD	64,945.0	% 105.750	68,679,337.50	0.22
US00774CAB37	5.1250 % AECOM USD Notes 17/27	USD	25,125.0	% 96.625	24,277,031.25	0.08
US001546AU45	7.0000 % AK Steel USD Notes 17/27	USD	33,895.0	% 83.250	28,217,587.50	0.09
US02005NAE04	8.0000 % Ally Financial USD Notes 10/20	USD	13,855.0	% 104.750	14,513,112.50	0.05
US02005NBF69	5.7500 % Ally Financial USD Notes 15/25	USD	50,025.0	% 106.625	53,339,156.25	0.17
US00165CAD65	6.1250 % AMC Entertainment Holdings USD Notes 17/27	USD	73,525.0	% 90.875	66,815,843.75	0.22
US02406PAL40	6.6250 % American Axle & Manufacturing USD Notes 12/22	USD	43,673.0	% 102.625	44,819,416.25	0.15
US030981AJ33	5.8750 % AmeriGas Partners Via AmeriGas Finance USD Notes 16/26	USD	49,250.0	% 100.250	49,373,125.00	0.16
US013817AJ05	5.9000 % Arconic USD Notes 07/27	USD	27,565.0	% 103.951	28,654,004.94	0.09
US022249AU09	6.7500 % Arconic USD Notes 98/28	USD	26,000.0	% 104.125	27,072,500.00	0.09
US05508RAE62	5.2500 % B&G Foods USD Notes 17/25	USD	10,555.0	% 96.250	10,159,187.50	0.03
US07556QBP90	8.7500 % Beazer Homes USA USD Notes 17/22	USD	7,900.0	% 104.530	8,257,870.00	0.03
US07556QBR56	5.8750 % Beazer Homes USA USD Notes 18/27	USD	35,705.0	% 87.000	31,063,350.00	0.10
US13123XAT90	6.1250 % Callon Petroleum USD Notes 17/24	USD	44,195.0	% 100.375	44,360,731.25	0.14
US150191AJ35	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management USD Notes 15/24	USD	35,880.0	% 102.375	36,732,150.00	0.12
US150190AB26	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium USD Notes 18/27	USD	38,700.0	% 100.875	39,038,625.00	0.13
US156700AX46	6.7500 % CenturyLink USD Notes 13/23	USD	23,589.0	% 104.625	24,679,991.25	0.08
US156700BA34	7.5000 % CenturyLink USD Notes 16/24	USD	70,650.0	% 105.625	74,624,062.50	0.24
US163851AB45	6.6250 % Chemours USD Notes 16/23	USD	31,000.0	% 103.759	32,165,290.00	0.10
US163851AD01	7.0000 % Chemours USD Notes 16/25	USD	41,470.0	% 105.750	43,854,525.00	0.14
US165167CF27	6.6250 % Chesapeake Energy USD Notes 10/20	USD	30,840.0	% 103.125	31,803,750.00	0.10
US165167CU93	8.0000 % Chesapeake Energy USD Notes 18/25	USD	45,560.0	% 102.500	46,699,000.00	0.15
US12543DAL47	8.0000 % CHS/Community Health Systems USD Notes 12/19	USD	12,635.0	% 99.000	12,508,650.00	0.04
US12543DAQ34	7.1250 % CHS/Community Health Systems USD Notes 12/20	USD	20,750.0	% 96.250	19,971,875.00	0.07
US12543DAV29	6.8750 % CHS/Community Health Systems USD Notes 14/22	USD	10,500.0	% 67.000	7,035,000.00	0.02
US12543DAY67	6.2500 % CHS/Community Health Systems USD Notes 17/23	USD	9,830.0	% 93.812	9,221,719.60	0.03
US125581GX07	6.1250 % CIT Group USD Notes 18/28	USD	47,870.0	% 111.500	53,375,050.00	0.17

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US12621EAK91	5.2500 % CNO Financial Group USD Notes 15/25	USD	57,930.0	% 103.688	60,066,168.75	0.20
US20854PAL31	5.8750 % CNX Resources USD Notes 15/22	USD	15,339.0	% 100.220	15,372,745.80	0.05
US226373AP35	5.7500 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	63,220.0	% 102.750	64,958,550.00	0.21
US22822VAC54	3.7000 % Crown Castle International USD Notes 16/26	USD	28,575.0	% 99.925	28,553,477.31	0.09
US126634AC86	6.5000 % CVR Refining Via Coffeyville Finance USD Notes 13/22	USD	49,125.0	% 101.500	49,861,875.00	0.16
US23918KAQ13	5.1250 % DaVita USD Notes 14/24	USD	68,705.0	% 98.750	67,846,187.50	0.22
US421924BK63	5.7500 % Encompass Health USD Notes 12/24	USD	69,270.0	% 101.625	70,395,637.50	0.23
US29977HAB69	9.3750 % EP Energy Via Everest Acquisition Finance USD Notes 12/20	USD	43,430.0	% 46.000	19,977,800.00	0.07
US30050BAB71	2.0000 % Evolent Health USD Notes 16/21	USD	13,090.0	% 96.642	12,650,387.14	0.04
US35671DAZ87	3.8750 % Freeport-McMoRan USD Notes 13/23	USD	55,875.0	% 98.500	55,036,875.00	0.18
US40054KDT07	0.0000 % GS Finance USD Zero-Coupon MTN 09.06.2023	USD	49,150.0	% 94.518	46,455,597.00	0.15
US404121AD78	7.5000 % HCA USD Notes 11/22	USD	58,235.0	% 110.000	64,058,500.00	0.21
US404121AH82	5.3750 % HCA USD Notes 18/26	USD	13,245.0	% 105.250	13,940,362.50	0.05
US404121AJ49	5.6250 % HCA USD Notes 18/28	USD	19,385.0	% 105.435	20,438,574.75	0.07
US432891AH24	4.6250 % Hilton Worldwide Finance USD Notes 17/25	USD	2,645.0	% 101.250	2,678,062.50	0.01
US459745GF62	8.2500 % International Lease Finance USD Notes 10/20	USD	13,400.0	% 107.952	14,465,609.54	0.05
US48666KAQ22	8.0000 % KB Home USD Notes 12/20	USD	16,725.0	% 104.375	17,456,718.75	0.06
US489399AG06	5.8750 % Kennedy-Wilson USD Notes 14/24	USD	84,720.0	% 99.875	84,614,100.00	0.28
US501797AL82	6.8750 % L Brands USD Notes 16/35	USD	36,420.0	% 86.891	31,645,702.20	0.10
US526057CR37	5.8750 % Lennar USD Notes 18/24	USD	34,085.0	% 106.875	36,428,343.75	0.12
US527298BH52	5.3750 % Level 3 Financing USD Notes 16/25	USD	65,695.0	% 100.625	66,105,593.75	0.22
US587118AE09	7.0000 % Men's Wearhouse USD Notes 15/22	USD	21,655.0	% 99.250	21,492,587.50	0.07
US629377CE03	5.7500 % NRG Energy USD Notes 18/28	USD	66,925.0	% 106.125	71,024,156.25	0.23
US674215AG39	6.8750 % Oasis Petroleum USD Notes 14/22	USD	62,340.0	% 100.500	62,651,700.00	0.20
US680665AK27	5.0000 % Olin USD Notes 18/30	USD	59,240.0	% 97.625	57,833,050.00	0.19
US723664AB43	6.1250 % Pioneer Energy Services USD Notes 14/22	USD	11,880.0	% 63.000	7,484,400.00	0.02
US75281AAS87	4.8750 % Range Resources USD Notes 16/25	USD	37,525.0	% 93.375	35,038,968.75	0.11
US257867AZ49	7.0000 % RR Donnelley & Sons USD Notes 13/22	USD	33,261.0	% 102.250	34,009,372.50	0.11
US257867BB61	6.0000 % RR Donnelley & Sons USD Notes 14/24	USD	24,610.0	% 101.728	25,035,260.80	0.08
US78454LAP58	6.6250 % SM Energy USD Notes 18/27	USD	65,170.0	% 95.500	62,237,350.00	0.20
US84762LAU98	5.7500 % Spectrum Brands USD Notes 16/25	USD	35,410.0	% 101.250	35,852,625.00	0.12
US85172FAP45	6.1250 % Springleaf Finance USD Notes 19/24	USD	41,360.0	% 102.250	42,290,600.00	0.14
US852060AD48	6.8750 % Sprint Capital USD Notes 98/28	USD	56,295.0	% 96.346	54,237,980.70	0.18
US852061AR17	7.0000 % Sprint Communications USD Notes 12/20	USD	14,000.0	% 103.500	14,490,000.00	0.05
US852061AM20	11.5000 % Sprint Communications USD Notes 12/21	USD	57,765.0	% 115.750	66,862,987.50	0.22
US85207UAH86	7.1250 % Sprint USD Notes 14/24	USD	20,000.0	% 101.750	20,350,000.00	0.07
US85207UAK16	7.6250 % Sprint USD Notes 18/26	USD	52,440.0	% 101.500	53,226,600.00	0.17
US879369AD80	5.2500 % Teleflex USD Notes 15/24	USD	7,740.0	% 102.813	7,957,726.20	0.03
US88033GCE89	8.1250 % Tenet Healthcare USD Notes 13/22	USD	66,325.0	% 108.125	71,713,906.25	0.23
US88033GCU22	5.1250 % Tenet Healthcare USD Notes 17/25	USD	8,570.0	% 100.250	8,591,425.00	0.03
US88033GCW87	7.0000 % Tenet Healthcare USD Notes 17/25	USD	33,750.0	% 101.250	34,171,875.00	0.11
US893647AX57	6.5000 % TransDigm USD Notes 14/24	USD	50,115.0	% 102.875	51,555,806.25	0.17
US893647AZ06	6.5000 % TransDigm USD Notes 16/25	USD	60,730.0	% 101.625	61,716,862.50	0.20
US893830BJ77	0.5000 % Transocean USD Notes 18/23	USD	49,715.0	% 111.875	55,618,852.62	0.18
US896818AP61	7.7500 % Triumph Group USD Notes 18/25	USD	30,870.0	% 95.750	29,558,025.00	0.10
US911365BD50	5.5000 % United Rentals North America USD Notes 15/25	USD	85,975.0	% 102.500	88,124,375.00	0.29
US911365BH64	4.6250 % United Rentals North America USD Notes 17/25	USD	29,210.0	% 99.000	28,917,900.00	0.09
US912909AM02	6.8750 % United States Steel USD Notes 17/25	USD	70,555.0	% 98.000	69,143,900.00	0.23
Participating Shares					194,171,062.69	0.64

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets	
China						155,402,240.00	0.51
US01609W1027	Alibaba Group Holding (ADR's)	Shs	867,200	USD 179.200	155,402,240.00	0.51	
Israel						23,071,443.90	0.08
US8816242098	Teva Pharmaceutical Industries (ADR's)	Shs	1,458,833	USD 15.815	23,071,443.90	0.08	
Luxembourg						15,697,378.79	0.05
US03938L2034	ArcelorMittal (NVDR's)	Shs	773,651	USD 20.290	15,697,378.79	0.05	
Warrants						520,785.34	0.00
USA						520,785.34	0.00
US0393801180	Arch Coal -Warrants-	Shs	12,118	USD 42.973	520,751.66	0.00	
US15670S3031	Cenveo -Warrants-	Shs	3,368,110	USD 0.000	33.68	0.00	
Securities and money-market instruments dealt on another regulated market						14,880,939,580.17	48.47
Equities						28,202,930.54	0.09
USA						28,202,930.54	0.09
US00170F2092	AMG Capital Trust II	Shs	552,470	USD 51.049	28,202,930.54	0.09	
Bonds						14,852,736,649.63	48.38
Bermuda						116,748,758.60	0.38
US44052TAB70	2.5000 % Horizon Pharma Investment USD Notes 15/22	USD	13,490.0	% 112.604	15,190,237.78	0.05	
US472145AB79	1.8750 % Jazz Investments I USD Notes 14/21	USD	60,450.0	% 101.492	61,351,861.41	0.20	
US947075AH03	5.8750 % Weatherford International USD Notes 16/21	USD	49,925.0	% 80.534	40,206,659.41	0.13	
Canada						242,381,825.00	0.79
US68245XAE94	5.0000 % 1011778 BC Via New Red Finance USD Notes 17/25	USD	78,815.0	% 98.625	77,731,293.75	0.25	
US91831AAC53	6.1250 % Bausch Health Companies USD Notes 15/25	USD	76,880.0	% 99.000	76,111,200.00	0.25	
US11283WAA27	6.5000 % Brookfield Residential Properties USD Notes 12/20	USD	24,010.0	% 100.125	24,040,012.50	0.08	
US11283YAA82	6.1250 % Brookfield Residential Properties Via Brookfield Residential US USD Notes 13/22	USD	8,735.0	% 100.875	8,811,431.25	0.03	
US443628AG71	7.6250 % Hudbay Minerals USD Notes 16/25	USD	53,935.0	% 103.250	55,687,887.50	0.18	
Cayman Islands						132,307,385.02	0.42
US22943FAF71	1.0000 % Ctrip.com International USD Notes 15/20	USD	22,465.0	% 101.938	22,900,259.38	0.07	
US22943FAM23	1.2500 % Ctrip.com International USD Notes 16/22	USD	64,165.0	% 101.890	65,377,739.67	0.21	
US81180WAL54	4.7500 % Seagate HDD Cayman USD Notes 14/25	USD	45,285.0	% 97.227	44,029,385.97	0.14	
China						101,991,571.36	0.33
US36165LAA61	2.0000 % GDS Holdings USD Notes 18/25	USD	29,995.0	% 95.842	28,747,812.70	0.09	
US60879BAA52	1.2500 % Momo USD Notes 18/25	USD	29,030.0	% 96.566	28,033,234.34	0.09	
US948596AA99	1.2500 % Weibo USD Notes 17/22	USD	49,090.0	% 92.097	45,210,524.32	0.15	
France						66,047,918.58	0.22
US054536AD96	7.2500 % AXA USD Notes 18/21	USD	65,875.0	% 100.262	66,047,918.58	0.22	
Germany						137,324,022.30	0.44
US25155MKU44	1.0000 % Deutsche Bank (London) USD MTN 18/23	USD	79,790.0	% 97.647	77,912,541.30	0.25	
US25155MKM28	1.0000 % Deutsche Bank (London) USD Notes 18/23	USD	63,300.0	% 93.857	59,411,481.00	0.19	
Ireland						52,684,934.22	0.17
US472145AD36	1.5000 % Jazz Investments I USD Notes 17/24	USD	54,000.0	% 97.565	52,684,934.22	0.17	
Israel						46,441,773.23	0.15
US92940WAA71	0.0000 % Wix.com USD Zero-Coupon Notes 01.07.2023	USD	42,410.0	% 109.507	46,441,773.23	0.15	
Jersey						106,075,240.13	0.35
US24718PAA57	5.0000 % Delphi Technologies USD Notes 17/25	USD	65,740.0	% 88.000	57,851,200.00	0.19	
US29359WAB19	3.0000 % Ensco Jersey Finance USD Notes 16/24	USD	62,065.0	% 77.699	48,224,040.13	0.16	
Luxembourg						193,393,668.75	0.63
US13323AAA88	7.8750 % Camelot Finance USD Notes 16/24	USD	43,265.0	% 106.000	45,860,900.00	0.15	
US45827AAD54	9.5000 % Intelsat Connect Finance USD Notes 18/23	USD	26,475.0	% 88.500	23,430,375.00	0.08	
US45824TAY10	9.7500 % Intelsat Jackson Holdings USD Notes 17/25	USD	28,000.0	% 101.875	28,525,000.00	0.09	
US561233AA57	5.7500 % Mallinckrodt International Finance Via Mallinckrodt CB USD Notes 14/22	USD	55,285.0	% 93.500	51,691,475.00	0.17	
US89668QAE89	5.3750 % Trinseo Materials Operating Via Trinseo Materials Finance USD Notes 17/25	USD	46,135.0	% 95.125	43,885,918.75	0.14	
Marshall Island						9,203,908.48	0.03

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US87900YAD58	5.0000 % Teekay USD Notes 18/23	USD	12,375.0	74.375	9,203,908.48	0.03
Mexico					15,455,249.02	0.05
US151290BT97	3.7200 % Cemex USD Notes 15/20	USD	15,500.0	99.711	15,455,249.02	0.05
Monaco					19,887,556.68	0.06
US80918TAB52	3.0000 % Scorpio Tankers USD Notes 18/22	USD	22,435.0	88.645	19,887,556.68	0.06
The Netherlands					333,379,336.31	1.10
US013822AA98	6.7500 % Alcoa Nederland Holding USD Notes 16/24	USD	25,140.0	106.250	26,711,250.00	0.09
US013822AC54	6.1250 % Alcoa Nederland Holding USD Notes 18/28	USD	46,265.0	102.875	47,595,118.75	0.15
US210383AF21	6.6250 % Constellation USD Notes 17/25	USD	71,785.0	101.750	73,041,237.50	0.25
US62952QAB68	1.0000 % NXP Semiconductors USD Notes 14/19	USD	90,400.0	102.732	92,869,967.56	0.30
US81725WAH60	5.6250 % Sensata Technologies USD Notes 14/24	USD	19,275.0	106.750	20,576,062.50	0.07
US85572NAA63	7.0000 % Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	69,460.0	104.500	72,585,700.00	0.24
United Kingdom					125,752,300.00	0.42
US460599AC74	6.5000 % International Game Technology USD Notes 15/25	USD	51,800.0	104.500	54,131,000.00	0.18
US89421UAA51	6.0000 % Travelport Corporate Finance USD Notes 18/26	USD	27,330.0	107.875	29,482,237.50	0.10
US89705PAA30	5.7500 % Tronox Finance USD Notes 17/25	USD	45,250.0	93.125	42,139,062.50	0.14
USA					13,153,661,201.95	42.84
US004446AD25	2.0000 % Aceto USD Notes 15/20	USD	9,320.0	58.500	5,452,200.00	0.02
US00484MAA45	1.7500 % Acorda Therapeutics USD Notes 14/21	USD	2,000.0	88.809	1,776,181.76	0.01
US007903AX53	7.5000 % Advanced Micro Devices USD Notes 13/22	USD	23,240.0	111.750	25,970,700.00	0.08
US007903BD80	2.1250 % Advanced Micro Devices USD Notes 16/26	USD	25,335.0	331.257	83,923,870.00	0.27
US00767EAB83	2.0000 % Aegerion Pharmaceuticals USD Notes 14/19	USD	15,710.0	67.999	10,682,601.11	0.03
US007800AB12	2.2500 % Aerojet Rocketdyne Holdings USD Notes 16/23	USD	9,245.0	148.664	13,743,973.76	0.04
US00971TAH41	0.1250 % Akamai Technologies USD Notes 18/25	USD	54,070.0	99.818	53,971,683.44	0.18
US013093AB57	6.6250 % Albertsons Via Safeway Via New Albertsons USD Notes 17/24	USD	24,525.0	101.250	24,831,562.50	0.08
US013092AA91	7.5000 % Albertsons Via Safeway Via New Albertsons USD Notes 19/26	USD	41,235.0	103.375	42,626,681.25	0.14
US014339AA35	2.5000 % Alder Biopharmaceuticals USD Notes 18/25	USD	14,950.0	95.303	14,247,872.65	0.05
US01988PAD06	1.2500 % Allscripts Healthcare Solutions Inc USD Notes 13/20	USD	34,455.0	98.214	33,839,607.17	0.11
US00163UAD81	3.2500 % AMAG Pharmaceuticals USD Notes 17/22	USD	19,905.0	86.697	17,257,089.80	0.06
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	51,105.0	101.905	52,078,550.25	0.17
US94973VVG14	2.7500 % Anthem USD Notes 12/42	USD	14,340.0	392.505	56,285,167.10	0.18
US03762UAC99	5.3750 % Apollo Commercial Real Estate Finance USD Notes 18/23	USD	39,500.0	98.533	38,920,399.52	0.13
US038522AQ17	5.0000 % Aramark Services USD Notes 18/28	USD	75,190.0	99.625	74,908,037.50	0.24
US74973WAB37	1.6250 % Arconic USD Notes 13/19	USD	28,570.0	99.097	28,312,132.04	0.09
US045054AH68	5.2500 % Ashtead Capital USD Notes 18/26	USD	38,400.0	102.146	39,223,998.72	0.13
US249908AA20	2.5000 % Assertio Therapeutics USD Notes 14/21	USD	21,630.0	76.175	16,476,672.62	0.05
US049164BH82	2.2500 % Atlas Air Worldwide Holdings USD Notes 15/22	USD	41,355.0	105.529	43,641,347.98	0.14
US049164BJ49	1.8750 % Atlas Air Worldwide Holdings USD Notes 17/24	USD	7,500.0	107.294	8,047,038.90	0.03
US04947PAA03	0.6250 % Atlassian USD Notes 18/23	USD	59,960.0	148.151	88,831,039.80	0.29
US05351XAA90	2.2500 % Avaya Holdings USD Notes 18/23	USD	34,985.0	92.211	32,260,083.77	0.11
US91911XAW48	8.5000 % Bausch Health Americas USD Notes 18/27	USD	50,450.0	106.250	53,603,125.00	0.17
US91911KAK88	7.0000 % Bausch Health Companies USD Notes 17/24	USD	55,660.0	105.750	58,860,450.00	0.19
US073685AD12	4.8750 % Beacon Roofing Supply USD Notes 17/25	USD	52,170.0	94.875	49,496,287.50	0.16
US09061GAF81	1.5000 % BioMarin Pharmaceutical USD Notes 13/20	USD	42,435.0	113.984	48,369,163.87	0.16
US09061GAF48	0.5990 % BioMarin Pharmaceutical USD Notes 17/24	USD	32,990.0	102.278	33,741,585.11	0.11
US09709TED90	0.2500 % BofA Finance USD MTN 18/23	USD	24,000.0	96.500	23,160,000.00	0.08
US09739CAA09	1.0000 % Boingo Wireless USD Notes 18/23	USD	19,735.0	89.722	17,706,609.66	0.06
US741503AS58	0.3500 % Booking Holdings USD Notes 13/20	USD	27,575.0	135.833	37,455,997.73	0.12

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US741503AX44	0.9000 % Booking Holdings USD Notes 14/21	USD	90,585.0	% 110.902	100,460,968.93	0.33
US110394AF04	4.5000 % Bristow Group USD Notes 17/23	USD	11,670.0	% 20.803	2,427,719.09	0.01
US11134LAH24	3.8750 % Broadcom Via Broadcom Cayman Finance USD Notes 18/27	USD	37,290.0	% 95.518	35,618,628.64	0.12
US111621AQ12	1.3750 % Brocade Communications Systems USD Notes 15/20	USD	31,885.0	% 99.750	31,805,287.50	0.10
US12008RAJ68	5.6250 % Builders FirstSource USD Notes 16/24	USD	58,270.0	% 98.625	57,468,787.50	0.19
US12686CBA62	8.0000 % Cablevision Systems USD Notes 10/20	USD	31,040.0	% 104.250	32,359,200.00	0.11
US127686AA18	5.0000 % Caesars Entertainment USD Notes 17/24	USD	82,670.0	% 142.742	118,005,174.32	0.38
US128126AC38	2.0000 % CalAmp USD Notes 18/25	USD	17,670.0	% 78.556	13,880,860.04	0.05
US131347CF14	5.7500 % Calpine USD Notes 14/25	USD	16,035.0	% 99.375	15,934,781.25	0.05
US131477AN18	6.5000 % Calumet Specialty Products Partners Via Calumet Finance USD Notes 15/21	USD	53,565.0	% 98.250	52,627,612.50	0.17
US14161HAG39	1.0000 % Cardtronics USD Notes 13/20	USD	18,500.0	% 98.817	18,281,119.66	0.06
US14161TAA07	5.5000 % Cardtronics Via Cardtronics USA USD Notes 17/25	USD	23,530.0	% 98.250	23,118,225.00	0.08
US144577AH67	6.2500 % Carrizo Oil & Gas USD Notes 15/23	USD	74,660.0	% 98.500	73,540,100.00	0.24
US12509JAA79	10.7500% CCF Holdings USD Notes 18/23	USD	33,014.9	% 48.744	16,092,822.33	0.05
US1248EPBE24	5.7500 % CCO Holdings Via CCO Holdings Capital USD Notes 13/24	USD	24,825.0	% 102.500	25,445,625.00	0.08
US1248EPBR37	5.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	81,110.0	% 103.375	83,847,462.50	0.27
US1248EPBT92	5.1250 % CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	45,675.0	% 100.780	46,031,265.00	0.15
US15137TAA88	5.3750 % Centene USD Notes 18/26	USD	58,945.0	% 104.500	61,597,525.00	0.20
US159864AC13	5.5000 % Charles River Laboratories International USD Notes 18/26	USD	45,620.0	% 104.000	47,444,800.00	0.15
US16115QAD25	1.0000 % Chart Industries USD Notes 17/24	USD	20,810.0	% 163.385	34,000,499.45	0.11
US163092AC35	0.1250 % Chegg USD Notes 19/25	USD	51,995.0	% 99.165	51,560,592.69	0.17
US16411QAC50	5.6250 % Cheniere Energy Partners USD Notes 18/26	USD	67,770.0	% 102.750	69,633,675.00	0.23
US16411RAG48	4.2500 % Cheniere Energy USD Notes 15/45	USD	92,885.0	% 78.500	72,914,725.00	0.24
US165167CY16	5.5000 % Chesapeake Energy USD Notes 16/26	USD	111,385.0	% 92.872	103,445,429.30	0.34
US171871AP14	7.0000 % Cincinnati Bell USD Notes 16/24	USD	78,170.0	% 91.250	71,330,125.00	0.23
US18451QAN88	9.2500 % Clear Channel Worldwide Holdings USD Notes 19/24	USD	76,325.0	% 106.020	80,919,765.00	0.26
US189464AB64	2.5000 % Clovis Oncology USD Notes 14/21	USD	28,750.0	% 92.401	26,565,194.35	0.09
US189464AC48	1.2500 % Clovis Oncology USD Notes 18/25	USD	29,995.0	% 78.331	23,495,319.56	0.08
US15723RAA23	6.0000 % Colfax USD Notes 19/24	USD	3,000.0	% 104.625	3,138,750.00	0.01
US15723RAC88	6.3750 % Colfax USD Notes 19/26	USD	23,370.0	% 106.250	24,830,625.00	0.08
US20337YAA55	6.0000 % CommScope Technologies USD Notes 15/25	USD	39,800.0	% 97.250	38,705,500.00	0.13
US20338HAB96	5.0000 % CommScope Technologies USD Notes 17/27	USD	29,440.0	% 88.750	26,128,000.00	0.09
US207410AE17	2.6250 % CONMED USD Notes 19/24	USD	13,960.0	% 110.428	15,415,733.72	0.05
US208242AB38	7.2500 % Conn's USD Notes 15/22	USD	22,435.0	% 98.500	22,098,475.00	0.07
US20903XAE31	6.5000 % Consolidated Communications USD Notes 15/22	USD	49,940.0	% 90.000	44,946,000.00	0.15
US225447AA93	0.8750 % Cree USD Notes 18/23	USD	48,085.0	% 114.853	55,226,913.10	0.18
US126307AF48	6.7500 % CSC Holdings USD Notes 11/21	USD	49,390.0	% 107.000	52,847,300.00	0.17
US64072TAA34	10.8750% CSC Holdings USD Notes 15/25	USD	33,005.0	% 115.750	38,203,287.50	0.12
US126307AX53	7.7500 % CSC Holdings USD Notes 18/25	USD	50,880.0	% 107.500	54,696,000.00	0.18
US232806AM17	4.5000 % Cypress Semiconductor USD Notes 16/22	USD	22,170.0	% 127.825	28,338,886.30	0.09
US232806AP48	2.0000 % Cypress Semiconductor USD Notes 17/23	USD	21,115.0	% 102.726	21,690,653.60	0.07
US23283PAG90	5.0000 % CyrusOne Via CyrusOne Finance USD Notes 18/24	USD	32,000.0	% 102.500	32,800,000.00	0.11
US23283PAK03	5.3750 % CyrusOne Via CyrusOne Finance USD Notes 18/27	USD	21,385.0	% 103.313	22,093,378.13	0.07
US25272KAW36	7.1250 % Dell International Via EMC USD Notes 16/24	USD	77,880.0	% 106.170	82,685,032.45	0.27
US24983LAB09	3.0000 % Dermira USD Notes 17/22	USD	28,175.0	% 88.411	24,909,785.73	0.08

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US252131AF44	0.7500 % DexCom USD Notes 17/22	USD	3,290.0	% 133.561	4,394,162.66	0.01
US252131AG27	0.7500 % DexCom USD Notes 18/23	USD	88,110.0	% 102.780	90,559,706.47	0.29
US25470XAE58	6.7500 % DISH DBS USD Notes 11/21	USD	36,440.0	% 103.125	37,578,750.00	0.12
US25470XAJ46	5.8750 % DISH DBS USD Notes 12/22	USD	65,930.0	% 96.375	63,540,037.50	0.21
US25470MAB54	3.3750 % DISH Network USD Notes 16/26	USD	101,335.0	% 84.700	85,831,183.78	0.28
US25470MAD11	2.3750 % DISH Network USD Notes 17/24	USD	83,260.0	% 81.931	68,215,830.53	0.22
US256163AA41	0.5000 % DocuSign USD Notes 18/23	USD	57,240.0	% 103.109	59,019,450.22	0.19
US267475AB73	0.7500 % Dycom Industries USD Notes 15/21	USD	48,495.0	% 92.797	45,001,808.64	0.15
US26817CAC55	11.8750 % DynCorp International USD Notes 16/20	USD	5,791.6	% 102.375	5,929,194.52	0.02
US27875TAA97	2.5000 % Echo Global Logistics USD Notes 15/20	USD	22,290.0	% 99.726	22,228,981.57	0.07
US28470RAF91	6.0000 % Eldorado Resorts USD Notes 17/25	USD	45,970.0	% 101.750	46,774,475.00	0.15
US28470RAG74	6.0000 % Eldorado Resorts USD Notes 19/26	USD	48,575.0	% 101.280	49,196,760.00	0.16
US292554AF97	3.0000 % Encore Capital Group USD Notes 13/20	USD	20,185.0	% 96.007	19,378,913.64	0.06
US292554AH53	2.8750 % Encore Capital Group USD Notes 14/21	USD	39,040.0	% 92.562	36,136,310.60	0.12
US292554AK82	3.2500 % Encore Capital Group USD Notes 17/22	USD	15,620.0	% 89.734	14,016,480.17	0.05
US29271LAE48	5.3750 % Endo Finance Via Endo Finco USD Notes 14/23	USD	76,100.0	% 82.000	62,402,000.00	0.20
US29273AAA43	5.5000 % Energizer Holdings USD Notes 15/25	USD	58,700.0	% 99.218	58,240,966.00	0.19
US29272WAB54	7.7500 % Energizer Holdings USD Notes 19/27	USD	26,310.0	% 106.750	28,085,925.00	0.09
US29404KAC09	1.7500 % Investnet USD Notes 18/23	USD	34,805.0	% 115.195	40,093,547.36	0.13
US29444UAR77	5.3750 % Equinix USD Notes 17/27	USD	59,855.0	% 104.750	62,698,112.50	0.20
US29786AAC09	0.0000 % Etsy USD Zero-Coupon Notes 01.03.2023	USD	14,055.0	% 194.748	27,371,779.26	0.09
US298736AJ83	0.7500 % Euronet Worldwide USD Notes 19/49	USD	50,375.0	% 107.170	53,986,818.49	0.18
US30050BAC54	1.5000 % Evolent Health USD Notes 18/25	USD	16,595.0	% 79.411	13,178,333.28	0.04
US30063PAB13	0.3750 % Exact Sciences USD Notes 19/27	USD	83,940.0	% 102.906	86,379,706.03	0.28
US30225VAD91	3.1250 % Extra Space Storage USD Notes 15/35	USD	53,440.0	% 114.762	61,328,957.09	0.20
US31787AAP66	0.5000 % Finisar USD Notes 16/36	USD	81,180.0	% 98.079	79,620,914.56	0.26
US31816QAD34	1.6250 % FireEye USD Notes 15/35	USD	31,260.0	% 93.797	29,321,031.60	0.10
US31816QAE17	0.8750 % FireEye USD Notes 18/24	USD	56,420.0	% 102.154	57,635,120.93	0.19
US338307AA93	0.1250 % Five9 USD Notes 18/23	USD	550.0	% 141.346	777,405.10	0.00
US33938JAB26	3.3750 % Flexion Therapeutics USD Notes 17/24	USD	20,000.0	% 87.220	17,444,093.40	0.06
US34959JAJ79	0.8750 % Fortive USD Notes 19/22	USD	35,130.0	% 104.984	36,880,992.67	0.12
US35906AAW80	10.5000 % Frontier Communications USD Notes 16/22	USD	52,695.0	% 76.651	40,391,244.45	0.13
US366651AB38	5.1250 % Gartner USD Notes 17/25	USD	62,010.0	% 101.500	62,940,150.00	0.20
US36164VAA52	1.7500 % GCI Liberty USD Notes 18/46	USD	7,000.0	% 109.085	7,635,966.87	0.02
US38147UAB35	4.5000 % Goldman Sachs USD Notes 16/22	USD	8,550.0	% 99.050	8,468,791.59	0.03
US382550BF73	5.0000 % Goodyear Tire & Rubber USD Notes 16/26	USD	56,195.0	% 94.875	53,315,006.25	0.17
US389375AJ52	5.8750 % Gray Television USD Notes 16/26	USD	75,595.0	% 102.020	77,122,019.00	0.25
US393657AK76	2.8750 % Greenbrier Companies USD Notes 17/24	USD	27,045.0	% 96.738	26,162,925.16	0.09
US362393AA80	7.8750 % GTT Communications USD Notes 16/24	USD	53,750.0	% 87.750	47,165,625.00	0.15
US40171VAA89	1.2500 % Guidewire Software USD Notes 18/25	USD	39,970.0	% 108.741	43,463,925.99	0.14
US404030AH17	5.6250 % H&E Equipment Services USD Notes 18/25	USD	64,885.0	% 100.125	64,966,106.25	0.21
US412690AE97	9.2500 % Harland Clarke Holdings USD Notes 14/21	USD	46,120.0	% 100.188	46,206,475.00	0.15
US42330PAH01	4.2500 % Helix Energy Solutions Group USD Notes 16/22	USD	18,480.0	% 98.936	18,283,383.70	0.06
US42703MAD56	2.6250 % Herbalife Nutrition USD Notes 18/24	USD	65,195.0	% 105.963	69,082,595.45	0.22
US428040CS68	5.5000 % Hertz USD Notes 16/24	USD	49,780.0	% 84.500	42,064,100.00	0.14
US428040CT42	7.6250 % Hertz USD Notes 17/22	USD	43,705.0	% 102.500	44,797,625.00	0.15
US431475AB83	5.0000 % Hill-Rom Holdings USD Notes 17/25	USD	28,495.0	% 102.250	29,136,137.50	0.09
US432833AC53	5.1250 % Hilton Domestic Operating USD Notes 18/26	USD	61,430.0	% 101.375	62,274,662.50	0.20
US436440AM32	4.6250 % Hologic USD Notes 18/28	USD	15,685.0	% 98.500	15,449,725.00	0.05
US44047TAD19	6.6250 % Horizon Pharma USD Notes 15/23	USD	58,035.0	% 103.291	59,944,960.87	0.20
US44053FAA84	8.7500 % Horizon Pharma USD Notes 16/24	USD	11,475.0	% 109.125	12,522,093.75	0.04
US440543AN62	1.5000 % Hornbeck Offshore Services USD Notes 12/19	USD	11,490.0	% 91.000	10,455,900.00	0.03
US444454AA09	7.6250 % Hughes Satellite Systems USD Notes 12/21	USD	46,810.0	% 107.751	50,438,243.10	0.16

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	52,440.0	% 98.250	51,522,300.00	0.17
US44931RAA05	0.8750 % IAC FinanceCo USD Notes 17/22	USD	48,795.0	% 146.757	71,610,062.54	0.23
US451055AG27	5.7500 % Iconix Brand Group USD Notes 18/23	USD	25,740.0	% 26.000	6,692,400.00	0.02
US452327AJ81	0.0000 % Illumina USD Zero-Coupon Notes 15.08.2023	USD	155,410.0	% 106.217	165,071,690.51	0.54
US45667GAC78	2.1250 % Infinera USD Notes 18/24	USD	34,490.0	% 79.045	27,262,697.07	0.09
US45772FAB31	1.1250 % Inphi USD Notes 15/20	USD	13,075.0	% 122.544	16,022,636.37	0.05
US45772FAC14	0.7500 % Inphi USD Notes 16/21	USD	38,575.0	% 104.484	40,304,647.84	0.13
US457669AA77	1.7500 % Insmad USD Notes 18/25	USD	41,195.0	% 100.476	41,391,054.01	0.13
US45784PAG63	1.3750 % Insulet USD Notes 17/24	USD	57,210.0	% 120.740	69,075,506.18	0.22
US458140AF79	3.2500 % Intel USD Notes 09/39	USD	31,595.0	% 261.545	82,635,217.31	0.27
US45845PAA66	3.2500 % Intercept Pharmaceuticals USD Notes 16/23	USD	45,900.0	% 98.587	45,251,321.46	0.15
US464337AJ35	1.0000 % Ionis Pharmaceuticals USD Notes 14/21	USD	26,885.0	% 134.098	36,052,130.62	0.12
US46284VAC54	4.8750 % Iron Mountain USD Notes 17/27	USD	55,045.0	% 96.500	53,118,425.00	0.17
US466253AA96	6.0000 % j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25	USD	64,305.0	% 103.250	66,394,912.50	0.22
US475795AD24	4.8750 % JELD-WEN USD Notes 17/27	USD	31,720.0	% 94.500	29,975,400.00	0.10
US48088LAA52	11.0000% Joseph T Ryerson & Son USD Notes 16/22	USD	20,535.0	% 105.750	21,715,762.50	0.07
US48129KAE01	0.2500 % JPMorgan Chase Financial USD Notes 18/23	USD	52,410.0	% 97.740	51,225,534.00	0.17
US48238TAA79	5.1250 % KAR Auction Services USD Notes 17/25	USD	60,045.0	% 99.375	59,669,718.75	0.19
US48242WAA45	2.5000 % KBR USD Notes 18/23	USD	24,420.0	% 101.055	24,677,530.39	0.08
US48250NAC92	4.7500 % KFC Holding Via Pizza Hut Holdings Via Taco Bell of America USD Notes 17/27	USD	47,315.0	% 98.250	46,486,987.50	0.15
US500605AH33	6.0000 % Koppers USD Notes 17/25	USD	43,720.0	% 98.442	43,038,842.40	0.14
US50077DAE40	7.0000 % Kraton Polymers Via Kraton Polymers Capital USD Notes 17/25	USD	47,130.0	% 101.500	47,836,950.00	0.16
US50077BAM00	6.5000 % Kratos Defense & Security Solutions USD Notes 17/25	USD	29,215.0	% 105.000	30,675,750.00	0.10
US518613AJ33	8.2500 % Laureate Education USD Notes 17/25	USD	51,980.0	% 109.000	56,658,200.00	0.18
US52603BAA52	0.6250 % LendingTree USD Notes 17/22	USD	29,035.0	% 175.667	51,004,972.39	0.17
US53046PAA75	1.0000 % Liberty Expedia Holdings USD Notes 17/47	USD	39,920.0	% 97.778	39,032,906.14	0.13
US530610AD60	1.7500 % Liberty Interactive USD Notes 16/46	USD	60,715.0	% 115.183	69,933,618.92	0.23
US531229AB89	1.3750 % Liberty Media USD Notes 13/23	USD	66,710.0	% 111.770	74,561,866.40	0.24
US531229AE29	2.2500 % Liberty Media USD Notes 16/46	USD	39,335.3	% 51.430	20,229,972.05	0.07
US531229AF93	1.0000 % Liberty Media USD Notes 17/23	USD	44,975.0	% 112.322	50,516,795.21	0.16
US531229AG76	2.1250 % Liberty Media USD Notes 18/48	USD	48,600.0	% 96.500	46,899,000.00	0.15
US53220KAE82	0.7500 % Ligand Pharmaceuticals USD Notes 18/23	USD	83,905.0	% 85.806	71,995,291.04	0.23
US53627NAC56	6.3750 % Lions Gate Capital Holdings USD Notes 19/24	USD	26,885.0	% 105.000	28,229,250.00	0.09
US538034AQ25	2.5000 % Live Nation Entertainment USD Notes 18/23	USD	60,960.0	% 115.282	70,275,667.63	0.23
US538034AN93	5.6250 % Live Nation Entertainment USD Notes 18/26	USD	41,287.0	% 103.500	42,732,045.00	0.14
US538146AA93	0.7500 % LivePerson USD Notes 19/24	USD	7,000.0	% 103.667	7,256,685.03	0.02
US55024UAB52	0.2500 % Lumentum Holdings USD Notes 17/24	USD	44,980.0	% 118.099	53,121,001.72	0.17
US55608BAA35	2.8750 % Macquarie Infrastructure USD Notes 14/19	USD	8,850.0	% 99.891	8,840,388.72	0.03
US55608BAB18	2.0000 % Macquarie Infrastructure USD Notes 16/23	USD	64,715.0	% 88.484	57,262,381.77	0.19
US57164YAB39	1.5000 % Marriott Vacation Worldwide USD Notes 17/22	USD	22,370.0	% 95.884	21,449,204.27	0.07
US57665RAG11	5.0000 % Match Group USD Notes 17/27	USD	72,830.0	% 101.250	73,740,375.00	0.24
US584688AE55	2.5000 % Medicines USD Notes 15/22	USD	7,480.0	% 100.244	7,498,272.29	0.02
US584688AG04	2.7500 % Medicines USD Notes 16/23	USD	7,340.0	% 84.448	6,198,505.07	0.02
US584688AH86	3.5000 % Medicines USD Notes 18/24	USD	2,635.0	% 128.940	3,397,557.99	0.01
US58733RAC60	2.0000 % MercadoLibre USD Notes 18/28	USD	52,300.0	% 132.500	69,297,500.00	0.23
US588056AX99	7.3750 % Mercer International USD Notes 18/25	USD	26,295.0	% 105.250	27,675,487.50	0.09
US588056AW17	5.5000 % Mercer International USD Notes 18/26	USD	37,555.0	% 98.500	36,991,675.00	0.12
US589433AB71	6.8750 % Meredith USD Notes 19/26	USD	76,415.0	% 105.500	80,617,825.00	0.26
US59001KAF75	3.2500 % Meritor USD Notes 17/37	USD	40,095.0	% 96.527	38,702,453.34	0.13

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US552953CF65	5.5000 % MGM Resorts International USD Notes 19/27	USD	38,830.0	% 101.250	39,315,375.00	0.13
US595017AF11	1.6250 % Microchip Technology USD Notes 17/27	USD	130,835.0	% 110.338	144,360,668.66	0.47
US595017AH76	2.2500 % Microchip Technology USD Notes 17/37	USD	86,895.0	% 109.832	95,438,593.74	0.31
US595112AV56	2.1250 % Micron Technology USD Notes 13/33	USD	6,305.0	% 375.586	23,680,677.75	0.08
US60855RAC43	1.1250 % Molina Healthcare USD Notes 13/20	USD	11,525.0	% 345.742	39,846,710.18	0.13
US60937PAA49	0.7500 % MongoDB USD Notes 18/24	USD	19,930.0	% 219.660	43,778,286.23	0.14
US609453AG02	9.1250 % Monitronics International USD Notes 12/20	USD	19,000.0	% 22.000	4,180,000.00	0.01
US614875AB80	6.0000 % Mood Media Borrower Via Mood Media Co-Issuer USD FLR-Notes 17/24	USD	2,484.7	% 87.750	2,180,347.94	0.01
US55354GAF72	5.3750 % MSCI USD Notes 18/27	USD	29,100.0	% 105.875	30,809,625.00	0.10
US624758AE88	5.5000 % Mueller Water Products USD Notes 18/26	USD	29,895.0	% 101.750	30,418,162.50	0.10
US62957HAB15	0.7500 % Nabors Industries USD Notes 17/24	USD	60,960.0	% 71.544	43,613,249.83	0.14
US62957HAF29	5.7500 % Nabors Industries USD Notes 18/25	USD	12,960.0	% 90.280	11,700,288.00	0.04
US63938CAD02	6.6250 % Navient USD Notes 16/21	USD	11,440.0	% 104.875	11,997,700.00	0.04
US63938CAE84	7.2500 % Navient USD Notes 16/23	USD	76,455.0	% 105.875	80,946,731.25	0.26
US63934EAS72	4.7500 % Navistar International USD Notes 14/19	USD	26,750.0	% 100.158	26,792,268.21	0.09
US63934EAT55	6.6250 % Navistar International USD Notes 17/25	USD	78,760.0	% 101.875	80,236,750.00	0.26
US570254AA03	8.0000 % Neiman Marcus Group USD Notes 13/21	USD	29,545.0	% 53.750	15,880,437.50	0.05
US64110LAL09	5.8750 % Netflix USD Notes 15/25	USD	53,040.0	% 108.315	57,450,276.00	0.19
US64125CAD11	2.2500 % Neurocrine Biosciences USD Notes 17/24	USD	48,320.0	% 134.080	64,787,655.08	0.21
US64829BAA89	0.5000 % New Relic USD Notes 18/23	USD	48,120.0	% 112.534	54,151,213.55	0.18
US532776AZ45	5.8750 % Nexstar Broadcasting USD Notes 15/22	USD	13,350.0	% 102.625	13,700,437.50	0.04
US65341XAA63	5.6250 % Nexstar Broadcasting USD Notes 16/24	USD	69,165.0	% 101.750	70,375,387.50	0.23
US65341BAA44	1.5000 % NextEra Energy Partners USD Notes 17/20	USD	29,900.0	% 99.664	29,799,656.50	0.10
US670008AD31	2.6250 % Novellus Systems USD Notes 11/41	USD	14,245.0	% 550.034	78,352,377.49	0.26
US629377CF77	2.7500 % NRG Energy USD Notes 18/48	USD	75,060.0	% 113.836	85,444,965.33	0.28
US67020YAK64	1.0000 % Nuance Communications USD Notes 15/35	USD	37,380.0	% 93.567	34,975,288.16	0.11
US67020YAN04	1.2500 % Nuance Communications USD Notes 17/25	USD	31,375.0	% 99.507	31,220,381.49	0.10
US67059NAB47	0.0000 % Nutanix USD Zero-Coupon Notes 15.01.2023	USD	47,965.0	% 105.188	50,453,184.38	0.16
US670704AG01	2.2500 % NuVasive USD Notes 16/21	USD	62,745.0	% 112.003	70,276,170.66	0.23
US674215AJ77	2.6250 % Oasis Petroleum USD Notes 16/23	USD	61,680.0	% 93.772	57,838,424.04	0.19
US678026AG05	1.5000 % Oil States International USD Notes 18/23	USD	19,940.0	% 87.184	17,384,454.90	0.06
US679295AB10	0.2500 % Okta USD Notes 18/23	USD	31,685.0	% 180.189	57,092,831.74	0.19
US682189AP09	1.6250 % ON Semiconductor USD Notes 17/23	USD	79,715.0	% 123.012	98,058,755.13	0.32
US671044AD76	1.2500 % OSI Systems USD Notes 17/22	USD	28,535.0	% 101.364	28,924,263.34	0.09
US695127AD26	2.3750 % Pacira Pharmaceuticals USD Notes 17/22	USD	34,380.0	% 98.545	33,879,902.33	0.11
US697435AC95	0.7500 % Palo Alto Networks USD Notes 18/23	USD	122,020.0	% 110.670	135,039,824.41	0.44
US69867DAC20	8.5000 % Panther BF Aggregator 2 Via Panther Finance USD Notes 19/27	USD	73,225.0	% 100.375	73,499,593.75	0.24
US700677AR89	6.6250 % Park-Ohio Industries USD Notes 17/27	USD	32,015.0	% 100.000	32,015,000.00	0.10
US702150AD53	6.6250 % Party City Holdings USD Notes 18/26	USD	57,045.0	% 99.750	56,902,387.50	0.19
US703343AB93	1.0000 % Patrick Industries USD Notes 18/23	USD	9,035.0	% 89.750	8,108,912.50	0.03
US70338PAB67	4.0000 % Pattern Energy Group USD Notes 15/20	USD	19,665.0	% 100.515	19,766,183.50	0.06
US72941BAA44	0.3750 % Pluralsight USD Notes 19/24	USD	33,195.0	% 108.309	35,953,301.01	0.12
US737446AM60	5.7500 % Post Holdings USD Notes 17/27	USD	81,515.0	% 100.750	82,126,362.50	0.27
US693522AH77	5.7500 % PQ USD Notes 17/25	USD	28,295.0	% 97.875	27,693,731.25	0.09
US69354NAB29	3.5000 % PRA Group USD Notes 17/23	USD	31,700.0	% 90.342	28,638,469.79	0.09
US74348TAR32	4.9500 % Prospect Capital USD Notes 17/22	USD	34,000.0	% 98.748	33,574,422.34	0.11
US744320BF81	5.7000 % Prudential Financial USD FLR-Notes 18/48	USD	37,000.0	% 101.375	37,508,750.00	0.12
US69366JAB70	3.0000 % PTC Therapeutics USD Notes 15/22	USD	8,935.0	% 103.537	9,251,054.18	0.03
US74624MAA09	0.1250 % Pure Storage USD Notes 18/23	USD	53,030.0	% 107.570	57,044,455.32	0.19
US45332JAA07	8.6250 % Rackspace Hosting USD Notes 16/24	USD	28,515.0	% 89.338	25,474,730.70	0.08
US750469AA69	3.0000 % Radius Health USD Notes 17/24	USD	12,150.0	% 82.967	10,080,543.23	0.03
US75606NAB55	1.5000 % RealPage USD Notes 17/22	USD	34,190.0	% 155.194	53,060,880.23	0.17
US761299AB20	2.5000 % Retrophin USD Notes 18/25	USD	7,875.0	% 94.077	7,408,578.56	0.02

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The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US74967XAB91	0.0000 % RH USD Zero-Coupon Notes 15.06.2023	USD	67,490.0	% 87.872	59,304,475.35	0.19
US76680RAD98	0.0000 % RingCentral USD Zero-Coupon Notes 15.03.2023	USD	31,240.0	% 143.139	44,716,691.08	0.15
US02563LAB45	7.1250 % Sable Permian Resources Land Via AEPB Finance USD Notes 14/20	USD	7,500.0	% 41.000	3,075,000.00	0.01
US79970YAD76	6.1250 % Sanchez Energy USD Notes 15/23	USD	47,835.0	% 14.750	7,055,662.50	0.02
US80874YAW03	5.0000 % Scientific Games International USD Notes 17/25	USD	72,280.0	% 98.250	71,015,100.00	0.23
US81762PAC68	0.0000 % ServiceNow USD Zero-Coupon Notes 01.06.2022	USD	52,195.0	% 184.278	96,183,670.35	0.31
US829259AN03	6.1250 % Sinclair Television Group USD Notes 13/22	USD	33,500.0	% 102.000	34,170,000.00	0.11
US82967NBA54	5.0000 % Sirius XM Radio USD Notes 17/27	USD	83,880.0	% 99.625	83,565,450.00	0.27
US84860WAB81	3.7500 % Spirit Realty Capital USD Notes 14/21	USD	21,755.0	% 100.050	21,765,832.25	0.07
US848637AA27	0.5000 % Splunk USD Notes 18/23	USD	52,100.0	% 108.450	56,502,619.33	0.18
US848637AB00	1.1250 % Splunk USD Notes 18/25	USD	64,265.0	% 109.529	70,388,554.79	0.23
US85172FAF62	8.2500 % Springleaf Finance USD Notes 13/23	USD	51,780.0	% 110.750	57,346,350.00	0.19
US85172FAL31	5.6250 % Springleaf Finance USD Notes 17/23	USD	11,105.0	% 101.500	11,271,575.00	0.04
US852234AC73	0.5000 % Square USD Notes 18/23	USD	107,025.0	% 120.927	129,422,435.33	0.42
US78466CAC01	5.5000 % SS&C Technologies USD Notes 19/27	USD	73,115.0	% 100.875	73,754,756.25	0.24
US86765LAL18	5.5000 % Sunoco Via Sunoco Finance USD Notes 18/26	USD	38,875.0	% 99.250	38,583,437.50	0.13
US86765LAN73	5.8750 % Sunoco Via Sunoco Finance USD Notes 18/28	USD	41,785.0	% 99.500	41,576,075.00	0.14
US86765AL32	4.0000 % SunPower USD Notes 15/23	USD	9,650.0	% 82.969	8,006,556.36	0.03
US868459AC28	0.6250 % Supernus Pharmaceuticals USD Notes 18/23	USD	40,230.0	% 96.333	38,754,725.67	0.13
US871503AU26	5.0000 % Symantec USD Notes 17/25	USD	43,165.0	% 100.249	43,272,297.83	0.14
US87157DAD12	0.5000 % Synaptics USD Notes 17/22	USD	52,465.0	% 92.295	48,422,725.47	0.16
US87422VAA61	6.5000 % Talen Energy Supply USD Notes 16/25	USD	14,435.0	% 88.500	12,774,975.00	0.04
US87484JAF75	11.0000% Talos Production Via Talos Production Finance USD Notes 18/22	USD	3,916.2	% 105.125	4,116,891.58	0.01
US87612BBK70	6.5000 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	33,270.0	% 108.000	35,931,600.00	0.12
US87612BBM37	6.8750 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/29	USD	22,945.0	% 108.500	24,895,325.00	0.08
US87918AAD72	1.3750 % Teladoc Health USD Notes 18/25	USD	34,540.0	% 128.075	44,237,115.71	0.14
US88033GCX60	6.2500 % Tenet Healthcare USD Notes 19/27	USD	25,260.0	% 104.000	26,270,400.00	0.09
US880345AB97	5.6250 % Tennant USD Notes 18/25	USD	23,325.0	% 101.250	23,616,562.50	0.08
US880770AG70	1.2500 % Teradyne USD Notes 16/23	USD	32,030.0	% 139.602	44,714,441.17	0.15
US880779AZ60	5.6250 % Terex USD Notes 17/25	USD	57,325.0	% 99.625	57,110,031.25	0.19
US83416TAC45	1.6250 % Tesla Energy Operations USD Notes 14/19	USD	49,290.0	% 96.687	47,657,100.18	0.16
US88160RAC51	1.2500 % Tesla USD Notes 14/21	USD	47,555.0	% 102.808	48,890,288.76	0.16
US88160RAD35	2.3750 % Tesla USD Notes 17/22	USD	40,200.0	% 109.192	43,895,172.74	0.14
US88160RAE18	5.3000 % Tesla USD Notes 17/25	USD	76,370.0	% 86.750	66,250,975.00	0.22
US88163VAE92	0.2500 % Teva Pharmaceutical Finance USD Notes 06/26	USD	46,065.0	% 92.700	42,702,453.08	0.14
US88688TAA88	5.0000 % Tilray USD Notes 18/23	USD	23,700.0	% 83.977	19,902,581.00	0.06
US87264AAP03	6.5000 % T-Mobile USA USD Notes 15/26	USD	53,075.0	% 107.030	56,806,172.50	0.18
US87264AAU97	4.5000 % T-Mobile USA USD Notes 18/26	USD	10,645.0	% 100.375	10,684,918.75	0.03
US87264AAV70	4.7500 % T-Mobile USA USD Notes 18/28	USD	36,830.0	% 99.375	36,599,812.50	0.12
US89055FAA12	5.6250 % TopBuild USD Notes 18/26	USD	40,000.0	% 99.000	39,600,000.00	0.13
US893830BF55	7.5000 % Transocean USD Notes 17/26	USD	80,345.0	% 99.500	79,943,275.00	0.27
US897051AA62	6.5000 % Tronox USD Notes 18/26	USD	33,615.0	% 95.125	31,976,268.75	0.10
US901109AF51	6.8750 % Tutor Perini USD Notes 17/25	USD	52,465.0	% 99.888	52,406,239.20	0.17
US90138FAA03	0.2500 % Twilio USD Notes 18/23	USD	34,935.0	% 190.641	66,600,508.46	0.22
US90184LAD47	1.0000 % Twitter USD Notes 14/21	USD	61,180.0	% 94.247	57,660,219.77	0.19
US90184LAE20	0.2500 % Twitter USD Notes 18/24	USD	91,210.0	% 92.002	83,915,429.17	0.27

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US90187BAA98	6.2500 % Two Harbors Investment USD Notes 17/22	USD	26,750.0	% 100.557	26,899,058.49	0.09
US20341WAE57	7.1250 % Uniti Group Via Uniti Fiber Holdings Via CSL Capital USD Notes 16/24	USD	21,250.0	% 86.500	18,381,250.00	0.06
US20341WAD74	8.2500 % Uniti Group Via Uniti Group Finance Via CSL Capital USD Notes 15/23	USD	63,605.0	% 90.750	57,721,537.50	0.19
US91740PAD06	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	53,260.0	% 102.406	54,541,435.60	0.18
US922417AD23	2.7000 % Veeco Instruments USD Notes 17/23	USD	34,425.0	% 85.790	29,533,248.47	0.10
US92337CAA27	5.0000 % Verastem USD Notes 18/48	USD	14,950.0	% 78.665	11,760,470.42	0.04
US925550AB17	1.0000 % Viavi Solutions USD Notes 17/24	USD	24,390.0	% 113.589	27,704,343.20	0.09
US925550AD72	1.7500 % Viavi Solutions USD Notes 18/23	USD	44,020.0	% 111.465	49,067,101.65	0.16
US92676XAD93	5.8750 % Viking Cruises USD Notes 17/27	USD	12,790.0	% 97.000	12,406,300.00	0.04
US928298AN89	2.2500 % Vishay Intertechnology USD Notes 18/25	USD	10,645.0	% 93.200	9,921,150.43	0.03
US94419LAC54	1.1250 % Wayfair USD Notes 18/24	USD	13,520.0	% 148.022	20,012,641.86	0.07
US94946TAD81	5.3750 % WellCare Health Plans USD Notes 18/26	USD	43,235.0	% 104.875	45,342,706.25	0.15
US958102AN58	1.5000 % Western Digital USD Notes 18/24	USD	86,620.0	% 87.848	76,093,744.44	0.25
US97381WAZ77	6.3750 % Windstream Services Via Windstream Finance USD Notes 13/23	USD	8,595.0	% 26.000	2,234,700.00	0.01
US97381LAA61	6.3750 % Windstream Services Via Windstream Finance USD Notes 17/23	USD	69,126.0	% 26.000	17,972,760.00	0.06
US98138HAF82	0.2500 % Workday USD Notes 17/22	USD	80,035.0	% 142.226	113,830,461.45	0.37
US98235TAF49	1.6250 % Wright Medical Group USD Notes 18/23	USD	73,712.0	% 112.218	82,717,782.03	0.27
US98311AAA34	5.3750 % Wyndham Hotels & Resorts USD Notes 18/26	USD	49,230.0	% 102.000	50,214,600.00	0.16
US983130AV78	5.5000 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	70,345.0	% 98.875	69,553,618.75	0.23
US983793AD29	6.5000 % XPO Logistics USD Notes 15/22	USD	36,083.0	% 102.250	36,894,867.50	0.12
US983793AF76	6.1250 % XPO Logistics USD Notes 16/23	USD	31,575.0	% 101.125	31,930,218.75	0.10
US989194AP01	5.7500 % Zayo Group Via Zayo Capital USD Notes 17/27	USD	86,235.0	% 99.655	85,937,489.25	0.28
US98936JAB70	0.2500 % Zendesk USD Notes 18/23	USD	45,950.0	% 145.937	67,058,130.07	0.22
US98954MAB72	2.0000 % Zillow Group USD Notes 16/21	USD	31,270.0	% 102.122	31,933,684.17	0.10
US98954MAC55	1.5000 % Zillow Group USD Notes 18/23	USD	31,135.0	% 91.618	28,525,370.78	0.09
Other securities and money-market instruments					62,475,260.59	0.19
Equities					29,397,571.51	0.09
Luxembourg					14,927,550.00	0.05
-	Claire's Stores	Shs	13,695	USD 1,090.000	14,927,550.00	0.05
USA					14,470,021.51	0.04
US12509J1097	CCF Holdings	Shs	101,330	USD 0.000	10.13	0.00
-	Cenveo Corporation	Shs	119,398	USD 30.240	3,610,595.52	0.01
US29482Y2000	Erickson	Shs	29,085	USD 25.550	743,121.75	0.00
-	Hercules Offshore	Shs	476,594	USD 0.000	47.66	0.00
-	Quiksilver	Shs	26,200	USD 23.820	624,084.00	0.00
US76025R2004	Reorganized 16-10238 Holdco	Shs	69,769	USD 136.050	9,492,072.45	0.03
-	SFX Entertainment -B-	Shs	9,000	USD 0.010	90.00	0.00
Bonds					33,077,689.08	0.10
USA					33,077,689.08	0.10
-	8.5000 % Cenveo Escrow USD Notes 14/22	USD	5,620.0	% 2.000	112,400.00	0.00
-	6.0000 % Cenveo Escrow USD Notes 16/24	USD	42,033.0	% 5.500	2,311,815.00	0.01
-	9.0000 % Claire's Stores USD Notes 12/19**	USD	23,625.0	% 0.000	0.00	0.00
-	7.7500 % Escrow USD Notes 17/23	USD	34,612.0	% 17.000	5,884,040.00	0.02
US902104AB41	0.2500 % II-VI USD Notes 17/22	USD	21,570.0	% 103.894	22,409,830.75	0.07
US784178AF24	9.6250 % LiveStyle USD Notes 14/19	USD	26,600.0	% 0.000	26.60	0.00
-	7.5000 % Offshore Group USD Notes 12/19	USD	17,285.0	% 0.000	1.73	0.00
-	0.2500 % SunEdison USD Notes 14/20	USD	36,880.0	% 2.250	829,800.00	0.00
-	2.6250 % SunEdison USD Notes 15/23	USD	48,605.0	% 2.250	1,093,612.50	0.00
-	3.3750 % SunEdison USD Notes 15/25	USD	19,385.0	% 2.250	436,162.50	0.00
US87299ATL88	6.5000 % T-Mobile USA USD Notes 15/26**	USD	48,650.0	% 0.000	0.00	0.00
-	4.5000 % T-Mobile USA USD Notes 18/26**	USD	10,645.0	% 0.000	0.00	0.00

Explanations to the footnotes can be found at the end of the Investment Portfolio.

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
-	4.7500 % T-Mobile USA USD Notes 18/28**	USD	36,830.0 %	0.000	0.00	0.00
Warrants					0.00	0.00
USA					0.00	0.00
US36191U1227	GT Advanced Technologies -Warrants-**	Shs	1,086 USD	0.000	0.00	0.00
Investment Units					95,682,100.00	0.31
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					95,682,100.00	0.31
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.490%)	Shs	250 USD	100,035.800	25,008,950.00	0.08
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.660%)	Shs	500 USD	141,346.300	70,673,150.00	0.23
Investments in securities and money-market instruments					29,643,535,500.05	96.52
Deposits at financial institutions					1,212,874,688.19	3.95
Sight deposits					1,212,874,688.19	3.95
	State Street Bank GmbH, Luxembourg Branch	USD			1,045,880,710.45	3.41
	Cash at Broker and Deposits for collateralisation of derivatives	USD			166,993,977.74	0.54
Investments in deposits at financial institutions					1,212,874,688.19	3.95

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					1,907,155.63	0.00
Options Transactions					1,907,155.63	0.00
Short Call Options on Equities					1,907,155.63	0.00
Call 110 PayPal 04/19	Ctr	-7,825 USD	0.230	35,989.80	0.00	
Call 120 Walt Disney 04/19	Ctr	-8,000 USD	0.200	358,000.00	0.00	
Call 127 PepsiCo 04/19	Ctr	-3,215 USD	0.200	16,846.60	0.00	
Call 155 Visa 04/19	Ctr	-5,260 USD	2.705	-1,098,393.20	0.00	
Call 162.5 Honeywell International 04/19	Ctr	-1,630 USD	1.010	-26,976.50	0.00	
Call 180 Deere 04/19	Ctr	-3,910 USD	0.075	288,518.90	0.00	
Call 180 Union Pacific 04/19	Ctr	-5,540 USD	0.115	343,923.20	0.00	
Call 185 Salesforce.com 04/19	Ctr	-6,845 USD	0.030	663,896.55	0.00	
Call 195 Facebook 05/19	Ctr	-3,240 USD	0.595	31,525.20	0.00	
Call 195 McDonald's 04/19	Ctr	-4,800 USD	0.690	-71,856.00	0.00	
Call 205 Alibaba Group Holding 04/19	Ctr	-4,340 USD	0.045	420,719.60	0.00	
Call 210 Vertex Pharmaceuticals 04/19	Ctr	-2,380 USD	0.675	95,200.00	0.00	
Call 210 Workday 04/19	Ctr	-2,050 USD	0.600	0.00	0.00	
Call 217.5 3M 04/18	Ctr	-1,475 USD	0.305	47,155.75	0.00	
Call 250 Costco Wholesale 04/19	Ctr	-4,415 USD	0.605	-150,374.90	0.00	
Call 265 ServiceNow 04/19	Ctr	-2,830 USD	0.775	95,682.30	0.00	
Call 270 Intuit 04/19	Ctr	-2,525 USD	1.325	-141,576.75	0.00	
Call 280 Adobe 04/19	Ctr	-4,205 USD	0.965	-51,889.70	0.00	
Call 320 Broadcom 04/19	Ctr	-1,600 USD	0.900	32,000.00	0.00	
Call 41 Boston Scientific 04/19	Ctr	-13,820 USD	0.095	121,477.80	0.00	
Call 415 Boeing 04/19	Ctr	-2,620 USD	0.660	-29,501.20	0.00	
Call 430 Netflix 04/19	Ctr	-3,238 USD	0.845	601,458.50	0.00	
Call 57.5 Intel 04/19	Ctr	-12,070 USD	0.055	285,093.40	0.00	
Call 600 Intuitive Surgical 04/19	Ctr	-1,705 USD	2.800	-152,444.05	0.00	
Call 77.5 Progressive 04/19	Ctr	-7,550 USD	0.125	254,057.50	0.00	
Call 82.5 Target 04/19	Ctr	-12,840 USD	0.650	-369,278.40	0.00	
Call 95 Nike 04/19	Ctr	-8,970 USD	0.020	307,901.23	0.00	
OTC-Dealt Derivatives					-91,798,687.75	-0.30
Forward Foreign Exchange Transactions					-91,798,687.75	-0.30

Explanations to the footnotes can be found at the end of the Investment Portfolio.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold AUD / Bought USD - 15 May 2019	AUD	-355,366,481.73		646,693.84	0.00
Sold CAD / Bought USD - 15 May 2019	CAD	-36,341,401.32		288,242.49	0.00
Sold CNH / Bought USD - 15 May 2019	CNH	-109,610,859.77		-21,452.72	0.00
Sold EUR / Bought USD - 15 May 2019	EUR	-56,653,223.50		704,619.00	0.00
Sold GBP / Bought USD - 15 May 2019	GBP	-39,240,105.32		280,314.91	0.00
Sold JPY / Bought USD - 15 May 2019	JPY	-291,992.00		-0.08	0.00
Sold NZD / Bought USD - 15 May 2019	NZD	-60,293,007.89		325,902.21	0.00
Sold SGD / Bought USD - 14 Jun 2019	SGD	-19,018,948.15		31,193.91	0.00
Sold SGD / Bought USD - 15 Apr 2019	SGD	-16,866,050.00		41,479.15	0.00
Sold SGD / Bought USD - 15 May 2019	SGD	-23,143,764.52		15,683.33	0.00
Sold USD / Bought AUD - 01 Apr 2019	USD	-11,904,917.70		-33,514.34	0.00
Sold USD / Bought AUD - 02 Apr 2019	USD	-3,730,835.46		-3,681.92	0.00
Sold USD / Bought AUD - 15 May 2019	USD	-4,030,123,415.92		-6,059,921.71	-0.02
Sold USD / Bought CAD - 15 May 2019	USD	-264,426,214.54		-3,812,801.21	-0.01
Sold USD / Bought CNH - 15 May 2019	USD	-284,170,396.17		1,691,273.14	0.01
Sold USD / Bought EUR - 15 May 2019	USD	-1,413,530,236.54		-16,860,394.18	-0.05
Sold USD / Bought GBP - 15 May 2019	USD	-534,492,730.12		4,348,816.99	0.01
Sold USD / Bought JPY - 15 May 2019	USD	-437,628.30		-2,498.03	0.00
Sold USD / Bought NZD - 15 May 2019	USD	-375,626,217.66		2,429,617.23	0.01
Sold USD / Bought SGD - 14 Jun 2019	USD	-446,777,024.00		-434,800.18	0.00
Sold USD / Bought SGD - 15 Apr 2019	USD	-490,508,160.90		-2,647,074.43	-0.01
Sold USD / Bought SGD - 15 May 2019	USD	-481,133,484.22		-51,185.46	0.00
Sold USD / Bought ZAR - 14 Jun 2019	USD	-1,330,042,527.41		-8,741,618.62	-0.03
Sold USD / Bought ZAR - 15 Apr 2019	USD	-1,126,441,985.35		-47,247,709.91	-0.15
Sold USD / Bought ZAR - 15 May 2019	USD	-1,297,215,649.70		-23,064,901.66	-0.08
Sold ZAR / Bought USD - 02 Apr 2019	ZAR	-44,269,446.99		-21,822.71	0.00
Sold ZAR / Bought USD - 14 Jun 2019	ZAR	-832,663,406.86		398,662.30	0.00
Sold ZAR / Bought USD - 15 Apr 2019	ZAR	-2,048,378,595.77		5,443,070.85	0.02
Sold ZAR / Bought USD - 15 May 2019	ZAR	-1,006,401,434.84		559,120.06	0.00
Investments in derivatives				-89,891,532.12	-0.30
Net current assets/liabilities	USD			-52,364,831.50	-0.17
Net assets of the Subfund	USD			30,714,153,824.62	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	8.56	9.13	9.10
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	10.09	10.54	10.10
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	111.85	117.73	114.22
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	8.09	8.64	8.57
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	10.18	10.61	10.10
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	112.13	117.86	113.76
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	7.79	8.40	8.45
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	10.08	10.55	10.10
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	11.02	11.61	11.25
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	109.89	119.73	116.69
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	8.19	8.73	8.67
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	106.01	110.13	104.26
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	117.60	121.20	112.58
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	138.58	143.40	134.26
- Class I (EUR) (distributing)	WKN: A11 9A9/ISIN: LU1093406772	1,339.29	1,336.85	1,216.94
- Class I (H2-EUR) (distributing)	WKN: A1J G0V/ISIN: LU0641242853	1,376.11	1,448.91	1,371.37
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	1,637.46	1,682.09	1,552.92
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	1,478.01	1,473.60	1,337.73
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	1,098.41	1,156.00	1,092.98
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	99.02	104.62	102.30
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	134.18	137.97	127.48
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	8.07	8.62	8.60
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	10.12	10.56	10.09
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	991.80	1,045.31	1,011.30
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	95.54	100.82	97.81
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	8.47	8.98	8.87
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	10.23	10.60	10.07
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	10.28	10.77	10.43
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	1,887.86	2,002.04	--
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	7.62	8.21	8.24
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	8.36	8.91	8.84
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	10.20	10.64	10.14
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	10.92	11.49	11.13
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	10.69	11.43	10.86
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	8.66	9.20	9.09
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	10.30	10.71	10.18
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	10.77	11.14	10.48
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	17.20	17.44	15.80
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	7.87	8.42	8.44
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	10.94	11.13	10.16
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	1,460.89	1,475.88	1,327.87
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	1,171.94	1,211.66	1,119.49
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	829.91	880.27	866.97

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	1,152.35	1,164.40	1,047.97
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	10.11	10.64	10.33
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	13.44	13.59	12.24
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	993.21	1,002.04	--
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	120.87	130.63	132.02
Shares in circulation		6,472,064,446	7,308,322,792	3,840,688,136
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	631,144,137	648,763,083	405,502,364
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	1,136,127	1,019,043	13,867
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	31,940	4,810	4,985
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	39,200,915	52,764,244	23,403,840
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	213,488	225,737	70,344
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	3,538	675	879
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	218,712,602	160,449,108	66,496,525
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	7,160,563	5,566,241	740,438
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	2,537,273	9,330	8,541
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	2,262,700	2,202,741	1,929,906
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	87,167,769	80,672,041	37,748,683
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	59,931	49,891	2,075
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	249,573	174,635	25,460
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	567,060	467,581	209,412
- Class I (EUR) (distributing)	WKN: A11 9A9/ISIN: LU1093406772	1	1	1
- Class I (H2-EUR) (distributing)	WKN: A1J G0V/ISIN: LU0641242853	8,056	10,710	10,183
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	54,549	42,622	29,847
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	1,606	1,385	1,300
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	999	928	763
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	47,293	22,660	1,717
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	7,829	44,300	639
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	44,331,145	52,235,394	27,207,650
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	392,270	350,210	11,496
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	10,753	10,710	8,079
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	14,906	4,104	4,160
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	2,949,960,845	3,897,541,298	1,801,344,438
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	2,545,666	1,694,232	896
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	1,109,962	1,103	6,024
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	25,498	644	--
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	64,999,907	88,075,164	41,807,024
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	219,231,891	190,926,328	131,822,252
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	1,598,549	1,275,663	274,734
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	168,062	115,445	1,775
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	17,020,524	16,367,466	15,914,431
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	1,718,753,757	1,706,052,349	1,092,081,458
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	4,345,698	5,477,856	1,946,691
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	302,727	204,968	24,495
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	41,286,191	41,014,758	20,570,627

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	4,590,034	3,807,235	2,149,308
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	67,648	59,149	24,815
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	46,223	46,411	65,928
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	6,301	6,402	3,667
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	236,611	246,102	200,280
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	1,150	963	1
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	2,053,652	226,357	67,851
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	574,761	15,555	112
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	104,379	95,799	--
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	407,717,387	349,979,361	168,948,177
Subfund assets in millions of USD		30,714.2	33,322.0	19,761.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	52.54
Equities USA	36.55
Bonds other countries	6.33
Participating Shares other countries	0.64
Investment Units Luxembourg	0.31
Equities other countries	0.15
Warrants USA	0.00
Other net assets	3.48
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	395,701,056.03	608,403,188.78
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	2,975,749.67	2,303,635.36
- negative interest rate	-1,299,167.81	-66.48
Dividend income	88,645,314.04	148,606,046.52
Income from		
- investment funds	1,191,529.31	1,132,812.78
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	1,509,746.05
Total income	487,214,481.24	761,955,363.01
Interest paid on		
- bank liabilities	-154,727.98	-2,154,941.41
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-7,409,747.12	-13,092,963.61
Performance fee	0.00	0.00
All-in-fee	-232,641,919.04	-367,912,345.36
Other expenses	-240,435.10	-503,886.37
Total expenses	-240,446,829.24	-383,664,136.75
Net income/loss	246,767,652.00	378,291,226.26
Realised gain/loss on		
- financial futures transactions	-21,285.87	463.58
- foreign exchange	-1,046,090.46	-3,617,725.45
- forward foreign exchange transactions	12,338,266.38	-611,248,514.98
- options transactions	21,715,044.01	-16,420,077.24
- securities transactions	263,855,857.34	2,033,707,448.93
- 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	543,609,443.40	1,780,712,821.10
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	112,436.13	-47,002.90
- forward foreign exchange transactions	-209,109,275.63	142,484,877.91
- options transactions	2,562,627.83	-208,717.85
- securities transactions	-1,118,713,530.11	63,524,959.32
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-781,538,298.38	1,986,466,937.58

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments		
(Cost price USD 32,103,684,655.32)	29,643,535,500.05	31,651,952,157.11
Time deposits	0.00	0.00
Cash at banks	1,212,874,688.19	1,347,634,620.94
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	195,324,764.09	206,623,389.21
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	7,762,735.81	11,253,252.22
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	74,443,463.47	266,314,281.75
- securities lending	0.00	0.00
- securities transactions	4,854,843.60	30,809,320.21
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	3,999,446.33	1,467,286.75
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	17,204,689.41	186,045,694.21
Total Assets	31,160,000,130.95	33,702,100,002.40
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-8,323,906.63	-7,716,977.80
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-173,084,760.60	-177,169,398.86
- securities lending	0.00	0.00
- securities transactions	-112,878,487.50	-83,188,403.21
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-40,463,483.74	-41,165,708.54
Unrealised loss on		
- options transactions	-2,092,290.70	-2,122,758.95
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-109,003,377.16	-68,735,106.33
Total Liabilities	-445,846,306.33	-380,098,353.69
Net assets of the Subfund	30,714,153,824.62	33,322,001,648.71

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	33,322,001,648.71	19,761,016,186.51
Subscriptions	7,836,856,299.68	26,912,587,628.74
Redemptions	-8,146,071,972.59	-13,058,927,640.66
Distribution	-1,517,093,852.80	-2,279,141,463.46
Equalization	0.00	0.00
Result of operations	-781,538,298.38	1,986,466,937.58
Net assets of the Subfund at the end of the reporting period	30,714,153,824.62	33,322,001,648.71

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	7,308,322,791	3,840,688,136
- issued	1,568,824,377	6,369,413,291
- redeemed	-2,405,082,722	-2,901,778,636
- at the end of the reporting period	6,472,064,446	7,308,322,791

The accompanying notes form an integral part of these financial statements.

Allianz India Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					33,621,677.66	98.74
Equities					33,621,677.66	98.74
India					33,621,677.66	98.74
INE212H01026	AIA Engineering	Shs	27,049	INR 1,784.000	697,635.04	2.05
INE901L01018	Alembic Pharmaceuticals	Shs	39,216	INR 540.000	306,153.53	0.90
INE021A01026	Asian Paints	Shs	39,702	INR 1,490.000	855,225.97	2.51
INE406A01037	Aurobindo Pharma	Shs	94,054	INR 786.500	1,069,444.43	3.14
INE238A01034	Axis Bank	Shs	143,466	INR 775.200	1,607,847.96	4.72
INE296A01024	Bajaj Finance	Shs	23,498	INR 3,020.500	1,026,105.38	3.01
INE491A01021	City Union Bank	Shs	240,752	INR 204.500	711,779.44	2.09
INE259A01022	Colgate-Palmolive India	Shs	56,335	INR 1,258.900	1,025,301.89	3.01
INE089A01023	Dr Reddy's Laboratories	Shs	23,530	INR 2,782.000	946,370.68	2.78
INE860A01027	HCL Technologies	Shs	53,713	INR 1,087.000	844,094.71	2.48
INE040A01026	HDFC Bank	Shs	49,620	INR 2,316.000	1,661,412.75	4.88
INE030A01027	Hindustan Unilever	Shs	47,402	INR 1,706.500	1,169,459.49	3.43
INE001A01036	Housing Development Finance	Shs	52,878	INR 1,964.000	1,501,408.01	4.41
INE090A01021	ICICI Bank	Shs	225,994	INR 399.100	1,303,949.77	3.83
INE203G01027	Indraprastha Gas	Shs	182,987	INR 305.600	808,454.93	2.37
INE009A01021	Infosys	Shs	186,063	INR 742.150	1,996,337.36	5.86
INE154A01025	ITC	Shs	248,522	INR 296.550	1,065,479.24	3.13
INE634I01029	KNR Constructions	Shs	49,925	INR 259.500	187,299.95	0.55
INE010V01017	L&T Technology Services	Shs	36,733	INR 1,580.200	839,171.41	2.46
INE018A01030	Larsen & Toubro	Shs	64,936	INR 1,381.850	1,297,264.88	3.81
INE536H01010	Mahindra CIE Automotive	Shs	137,415	INR 233.500	463,877.44	1.36
INE522D01027	Manappuram Finance	Shs	372,206	INR 124.750	671,283.77	1.97
INE414G01012	Muthoot Finance	Shs	69,650	INR 614.000	618,260.81	1.82
INE868B01028	NCC	Shs	384,826	INR 112.900	628,117.04	1.84
INE002A01018	Reliance Industries	Shs	166,085	INR 1,363.050	3,272,837.35	9.61
INE647A01010	SRF	Shs	28,949	INR 2,407.000	1,007,376.65	2.96
INE062A01020	State Bank of India	Shs	135,005	INR 320.550	625,644.83	1.84
INE467B01029	Tata Consultancy Services	Shs	16,904	INR 2,000.000	488,766.81	1.44
INE985S01024	TeamLease Services	Shs	8,335	INR 3,025.000	364,513.16	1.07
INE669C01036	Tech Mahindra	Shs	89,951	INR 776.400	1,009,656.74	2.97
INE410B01029	Vinati Organics	Shs	29,638	INR 1,635.000	700,565.71	2.06
INE669E01016	Vodafone Idea	Shs	977,542	INR 17.950	253,677.59	0.75
INE075A01022	Wipro	Shs	306,578	INR 254.800	1,129,334.60	3.32
INE528G01027	Yes Bank	Shs	288,040	INR 274.500	1,143,081.97	3.36
INE256A01028	Zee Entertainment Enterprises	Shs	50,631	INR 443.300	324,486.37	0.95
Other securities and money-market instruments					176,339.53	0.52
Rights					176,339.53	0.52
India					176,339.53	0.52
-	Vodafone Idea -Rights-	Shs	2,238,056	INR 5.450	176,339.53	0.52
Investments in securities and money-market instruments					33,798,017.19	99.26
Deposits at financial institutions					635,026.99	1.87
Sight deposits					635,026.99	1.87
	State Street Bank GmbH, Luxembourg Branch	USD			635,026.99	1.87
Investments in deposits at financial institutions					635,026.99	1.87
Net current assets/liabilities					USD	-385,664.36
Net assets of the Subfund					USD	34,047,379.82

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class X7 (HKD) (distributing) WKN: A2H 5T2/ISIN: LU1704599031	1.05	0.98	--
- Class I (USD) (distributing) WKN: A0Q 09C/ISIN: LU0348742635	1,349.04	1,259.22	1,252.43
- Class WT2 (USD) (accumulating) WKN: A2H 5F3/ISIN: LU1697982145	1,040.04	968.81	--
Shares in circulation	66,668	69,162	27,003
- Class X7 (HKD) (distributing) WKN: A2H 5T2/ISIN: LU1704599031	36,903	36,630	--
- Class I (USD) (distributing) WKN: A0Q 09C/ISIN: LU0348742635	9,985	9,431	27,003
- Class WT2 (USD) (accumulating) WKN: A2H 5F3/ISIN: LU1697982145	19,780	23,100	--
Subfund assets in millions of USD	34.0	34.3	33.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	31.93
Consumer, Non-cyclical	16.39
Technology	16.07
Energy	9.61
Industrial	8.25
Consumer, Cyclical	6.78
Basic Materials	4.57
Communications	3.29
Utilities	2.37
Other net assets	0.74
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	2,697.58	2,935.29
- negative interest rate	0.00	0.00
Dividend income	80,031.28	446,877.80
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	82,728.86	449,813.09
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-1,700.73	-4,132.77
Performance fee	0.00	0.00
All-in-fee	-171,239.16	-465,800.08
Other expenses	-359.34	0.00
Total expenses	-173,299.23	-469,932.85
Net income/loss	-90,570.37	-20,119.76
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,272,077.76	-1,496,031.57
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	1,643,218.26	2,751,351.87
- 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	280,570.13	1,235,200.54
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	181.89	2,160.54
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	2,149,369.40	-1,358,952.48
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	2,430,121.42	-121,591.40

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 28,770,778.23)	33,798,017.19	32,664,473.43
Time deposits	0.00	0.00
cash at banks	635,026.99	1,844,191.99
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	32,346.36
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	34,433,044.18	34,541,011.78
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	-70,000.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	-286,868.10	-251,619.65
Prepaid expenses	0.00	0.00
Other payables	-28,796.26	-29,283.39
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	-385,664.36	-280,903.04
Net assets of the Subfund	34,047,379.82	34,260,108.74

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	34,260,108.74	33,818,960.21
Subscriptions	2,129,797.97	33,083,945.93
Redemptions	-4,772,615.21	-32,330,091.03
Distribution	-33.10	-191,114.97
Equalization	0.00	0.00
Result of operations	2,430,121.42	-121,591.40
Net assets of the Subfund at the end of the reporting period	34,047,379.82	34,260,108.74

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	69,162	27,003
- issued	2,002	66,236
- redeemed	-4,496	-24,077
- at the end of the reporting period	66,668	69,162

Allianz Indonesia Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					57,973,416.41	98.29
Equities					57,909,157.53	98.18
Indonesia					57,909,157.53	98.18
ID1000125503	Ace Hardware Indonesia	Shs	14,015,400	IDR 1,780.000	1,751,925.00	2.97
ID1000097207	Adhi Karya	Shs	2,497,900	IDR 1,645.000	288,556.57	0.49
ID1000128309	Arwana Citramulia	Shs	47,746,600	IDR 505.000	1,693,260.74	2.87
ID1000122807	Astra International	Shs	6,478,500	IDR 7,325.000	3,332,514.92	5.65
ID1000109507	Bank Central Asia	Shs	3,052,500	IDR 27,750.000	5,948,516.50	10.08
ID1000098007	Bank CIMB Niaga	Shs	18,197,500	IDR 1,055.000	1,348,199.61	2.28
ID1000095003	Bank Mandiri	Shs	4,822,994	IDR 7,450.000	2,523,265.82	4.28
ID1000096605	Bank Negara Indonesia	Shs	4,717,105	IDR 9,400.000	3,113,819.31	5.28
ID1000118201	Bank Rakyat Indonesia	Shs	14,792,600	IDR 4,120.000	4,279,881.46	7.25
ID1000113707	Bank Tabungan Negara	Shs	1,714,600	IDR 2,440.000	293,793.82	0.50
ID1000085707	Barito Pacific	Shs	4,371,926	IDR 3,590.000	1,102,192.02	1.87
ID1000099906	Berlian Laju Tanker	Shs	110,821,000	IDR 15.000	116,735.60	0.20
ID1000117708	Charoen Pokphand Indonesia	Shs	1,074,900	IDR 6,400.000	483,101.12	0.82
ID1000115306	Ciputra Development	Shs	4,366,100	IDR 1,000.000	306,608.15	0.52
ID1000121601	Erajaya Swasembada	Shs	4,348,200	IDR 1,770.000	540,471.49	0.92
ID1000068604	Gudang Garam	Shs	328,900	IDR 83,200.000	1,921,662.92	3.26
ID1000074008	Hanjaya Mandala Sampoerna	Shs	9,064,100	IDR 3,750.000	2,386,964.54	4.05
ID1000108509	Indo Tambangraya Megah	Shs	585,500	IDR 23,925.000	983,714.01	1.67
ID1000116700	Indofood CBP Sukses Makmur	Shs	1,806,700	IDR 9,325.000	1,183,109.38	2.01
ID1000108103	Jasa Marga	Shs	3,983,900	IDR 5,975.000	1,671,615.34	2.83
ID1000125107	Kalbe Farma	Shs	2,697,200	IDR 1,520.000	287,903.37	0.49
ID1000113301	Matahari Department Store	Shs	1,032,300	IDR 4,090.000	296,496.28	0.50
ID1000060007	Mayora Indah	Shs	7,018,400	IDR 2,560.000	1,261,734.83	2.14
ID1000099807	Mitra Adiperkasa	Shs	27,658,200	IDR 970.000	1,884,020.65	3.19
ID1000122500	Pakuwon Jati	Shs	28,964,800	IDR 690.000	1,403,491.01	2.38
ID1000111602	Perusahaan Gas Negara	Shs	6,843,200	IDR 2,350.000	1,129,320.22	1.91
ID1000114002	PP Persero	Shs	3,909,300	IDR 2,080.000	571,021.35	0.97
ID1000099500	Ramayana Lestari Sentosa	Shs	16,946,600	IDR 1,780.000	2,118,325.00	3.59
ID1000095409	Selamat Sempurna	Shs	13,420,000	IDR 1,620.000	1,526,713.48	2.59
ID1000106800	Semen Indonesia	Shs	1,059,600	IDR 13,950.000	1,038,021.07	1.76
ID1000129000	Telekomunikasi Indonesia	Shs	14,792,000	IDR 3,950.000	4,103,117.98	6.96
ID1000104003	Total Bangun Persada	Shs	29,858,100	IDR 630.000	1,320,969.31	2.24
ID1000063100	Ultrajaya Milk Industry & Trading	Shs	14,339,200	IDR 1,240.000	1,248,638.20	2.12
ID1000095706	Unilever Indonesia	Shs	614,400	IDR 49,225.000	2,123,865.17	3.60
ID1000058407	United Tractors	Shs	166,500	IDR 27,050.000	316,279.85	0.54
ID1000109309	Vale Indonesia	Shs	2,259,900	IDR 3,390.000	537,995.86	0.91
ID1000107600	Wijaya Karya	Shs	5,655,041	IDR 2,160.000	857,787.12	1.45
ID1000102502	XL Axiata	Shs	3,235,900	IDR 2,700.000	613,548.46	1.04
Warrants					64,258.88	0.11
Indonesia					64,258.88	0.11
ID4000034303	Barito Pacific -Warrants-	Shs	610,031	IDR 1,500.000	64,258.88	0.11
Investments in securities and money-market instruments					57,973,416.41	98.29
Deposits at financial institutions					1,317,713.03	2.23
Sight deposits					1,317,713.03	2.23
	State Street Bank GmbH, Luxembourg Branch	USD			1,317,713.03	2.23
Investments in deposits at financial institutions					1,317,713.03	2.23
Net current assets/liabilities					USD -304,280.29	-0.52
Net assets of the Subfund					USD 58,986,849.15	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	368.12	306.97	350.19
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	5.67	4.90	5.67
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	9,783,405	10,510,439	12,062,981
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	8,617	9,692	12,334
Subfund assets in millions of USD				
		59.0	54.9	73.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	32.57
Consumer, Cyclical	19.95
Consumer, Non-cyclical	18.49
Industrial	12.81
Communications	8.00
Basic Materials	2.89
Other sectors	3.58
Other net assets	1.71
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	3,330.03	1,984.95
- negative interest rate	0.00	-22.88
Dividend income	176,835.69	1,307,277.99
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	180,165.72	1,309,240.06
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	-15,159.84	-31,862.59
Performance fee	0.00	0.00
All-in-fee	-656,642.90	-1,478,694.88
Other expenses	-359.34	-656.68
Total expenses	-672,162.08	-1,511,214.15
Net income/loss	-491,996.36	-201,974.09
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-949,005.91	-2,732,648.18
- forward foreign exchange transactions	0.00	390.82
- options transactions	0.00	0.00
- securities transactions	-42,230.43	3,489,089.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-1,483,232.70	554,857.55
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	537.45	1,749.45
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	10,250,611.41	-8,304,031.99
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	8,767,916.16	-7,747,424.99

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 50,706,561.45)	57,973,416.41	52,992,433.22
Time deposits	0.00	0.00
Cash at banks	1,317,713.03	1,536,301.07
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	52,635.25	103,880.10
- securities lending	0.00	0.00
- securities transactions	107,845.01	1,132,712.39
Other receivables	0.00	0.00
Prepaid expenses	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	59,451,609.70	55,765,326.78
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	-140,901.35	-123,339.37
- securities lending	0.00	0.00
- securities transactions	-210,054.91	-661,678.72
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-113,804.29	-101,298.17
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	-464,760.55	-886,316.26
Net assets of the Subfund	58,986,849.15	54,879,010.52

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	54,879,010.52	73,468,487.85
Subscriptions	19,139,113.67	21,651,316.63
Redemptions	-23,799,191.20	-32,002,675.36
Distribution	0.00	-490,693.61
Equalization	0.00	0.00
Result of operations	8,767,916.16	-7,747,424.99
Net assets of the Subfund at the end of the reporting period	58,986,849.15	54,879,010.52

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	10,510,439	12,062,981
- issued	3,665,016	3,856,961
- redeemed	-4,392,050	-5,409,503
- at the end of the reporting period	9,783,405	10,510,439

The accompanying notes form an integral part of these financial statements.

Allianz Japan Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					350,736,868.73	95.27
Equities					350,736,868.73	95.27
Japan					350,736,868.73	95.27
JP3100800006	Aica Kogyo	Shs	190,400	JPY 3,690.000	6,341,224.78	1.72
JP3429800000	ANA Holdings	Shs	235,500	JPY 4,059.000	8,627,596.01	2.34
JP3116000005	Asahi Group Holdings	Shs	100,000	JPY 4,930.000	4,449,659.28	1.21
JP3778630008	Bandai Namco Holdings	Shs	257,800	JPY 5,190.000	12,076,194.77	3.28
JP3830800003	Bridgestone	Shs	39,000	JPY 4,266.000	1,501,638.16	0.41
JP3526600006	Chubu Electric Power	Shs	327,400	JPY 1,728.500	5,107,729.59	1.39
JP3476480003	Dai-ichi Life Holdings	Shs	175,700	JPY 1,538.000	2,438,978.29	0.66
JP3475350009	Daiichi Sankyo	Shs	23,000	JPY 5,100.000	1,058,712.04	0.29
JP3481800005	Daikin Industries	Shs	150,400	JPY 12,970.000	17,606,281.87	4.78
JP3551500006	Denso	Shs	55,500	JPY 4,317.000	2,162,493.79	0.59
JP3783600004	East Japan Railway	Shs	152,700	JPY 10,680.000	14,719,400.69	4.00
JP3814000000	FUJIFILM Holdings	Shs	35,600	JPY 5,034.000	1,617,495.37	0.44
JP3805010000	Fukuoka Financial Group	Shs	130,400	JPY 2,456.000	2,890,585.32	0.79
JP3774600005	H2O Retailing	Shs	125,200	JPY 1,542.000	1,742,482.96	0.47
JP3788600009	Hitachi	Shs	310,300	JPY 3,585.000	10,040,394.42	2.73
JP3854600008	Honda Motor	Shs	67,800	JPY 2,995.000	1,832,763.21	0.50
JP3837800006	Hoya	Shs	39,000	JPY 7,309.000	2,572,778.55	0.70
JP3143600009	ITOCHU	Shs	913,000	JPY 2,002.500	16,501,489.24	4.48
JP3386450005	JXTG Holdings	Shs	532,700	JPY 506.500	2,435,241.21	0.66
JP3228600007	Kansai Electric Power	Shs	218,100	JPY 1,632.000	3,212,592.63	0.87
JP3205800000	Kao	Shs	43,600	JPY 8,718.000	3,430,703.55	0.93
JP3236200006	Keyence	Shs	22,500	JPY 68,970.000	14,006,272.85	3.80
JP3266400005	Kubota	Shs	130,000	JPY 1,599.500	1,876,754.37	0.51
JP3898400001	Mitsubishi	Shs	593,700	JPY 3,074.000	16,472,167.52	4.47
JP3902900004	Mitsubishi UFJ Financial Group	Shs	1,503,600	JPY 550.000	7,464,055.24	2.03
JP3893200000	Mitsui Fudosan	Shs	446,600	JPY 2,782.500	11,215,889.71	3.05
JP3914400001	Murata Manufacturing	Shs	229,200	JPY 5,512.000	11,402,593.98	3.10
JP3665200006	Nichirei	Shs	116,200	JPY 2,728.000	2,861,082.18	0.78
JP3734800000	Nidec	Shs	116,046	JPY 14,025.000	14,689,698.54	3.99
JP3735400008	Nippon Telegraph & Telephone	Shs	387,400	JPY 4,703.000	16,444,263.73	4.47
JP3762800005	Nomura Research Institute	Shs	53,000	JPY 5,030.000	2,406,155.51	0.65
JP3174410005	Oji Holdings	Shs	216,000	JPY 687.000	1,339,338.42	0.36
JP3198900007	Oriental Land	Shs	20,400	JPY 12,570.000	2,314,436.57	0.63
JP3970300004	Recruit Holdings	Shs	121,700	JPY 3,161.000	3,472,121.49	0.94
JP3500610005	Resona Holdings	Shs	496,600	JPY 479.700	2,150,088.18	0.58
JP3421800008	Secom	Shs	22,400	JPY 9,482.000	1,917,025.14	0.52
JP3357200009	Shimadzu	Shs	106,800	JPY 3,200.000	3,084,615.73	0.84
JP3358800005	Shimizu	Shs	830,500	JPY 962.000	7,210,984.25	1.96
JP3371200001	Shin-Etsu Chemical	Shs	116,700	JPY 9,280.000	9,774,592.72	2.66
JP3347200002	Shionogi & Co	Shs	225,000	JPY 6,852.000	13,914,887.86	3.78
JP3162600005	SMC	Shs	6,300	JPY 41,530.000	2,361,469.38	0.64
JP3165000005	Sompo Holdings	Shs	411,700	JPY 4,098.000	15,227,642.04	4.14
JP3435000009	Sony	Shs	318,500	JPY 4,645.000	13,352,881.45	3.63
JP3890350006	Sumitomo Mitsui Financial Group	Shs	224,900	JPY 3,876.000	7,867,795.48	2.14
JP3452000007	Taiyo Yuden	Shs	50,000	JPY 2,177.000	982,445.06	0.27
JP3463000004	Takeda Pharmaceutical	Shs	446,700	JPY 4,521.000	18,227,633.92	4.95
JP3544000007	Teijin	Shs	216,400	JPY 1,826.000	3,566,464.19	0.97
JP3573000001	Tokyo Gas	Shs	106,900	JPY 2,993.500	2,888,263.46	0.78
JP3621000003	Toray Industries	Shs	281,000	JPY 706.900	1,792,850.76	0.49
JP3633400001	Toyota Motor	Shs	308,900	JPY 6,487.000	18,085,963.27	4.90
Investment Units					13,433,486.89	3.65
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					13,433,486.89	3.65

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
IE00BFX4HV33	Allianz Global Investors Fund V - Allianz Japan Smaller Companies Fund -WT9- USD - (0.730%)	Shs	163	USD 82,414.030	13,433,486.89	3.65
Investments in securities and money-market instruments					364,170,355.62	98.92
Deposits at financial institutions					1,129,082.10	0.31
Sight deposits					1,129,082.10	0.31
	State Street Bank GmbH, Luxembourg Branch	USD			1,129,082.10	0.31
Investments in deposits at financial institutions					1,129,082.10	0.31
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-449,561.00	-0.12
Forward Foreign Exchange Transactions					-449,561.00	-0.12
Sold EUR / Bought JPY - 15 May 2019		EUR	-27,924,135.04		302,092.99	0.08
Sold EUR / Bought USD - 15 May 2019		EUR	-2,263,027.24		32,170.53	0.01
Sold JPY / Bought EUR - 15 May 2019		JPY	-16,850,518,575.00		-680,901.29	-0.18
Sold JPY / Bought USD - 15 May 2019		JPY	-65,808,807.00		7,807.39	0.00
Sold USD / Bought EUR - 15 May 2019		USD	-6,627,371.04		-110,800.71	-0.03
Sold USD / Bought JPY - 15 May 2019		USD	-61,940.28		70.09	0.00
Investments in derivatives					-449,561.00	-0.12
Net current assets/liabilities					3,260,060.32	0.89
Net assets of the Subfund					368,109,937.04	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (CZK) (accumulating) WKN: A2D XYU/ISIN: LU1687709797	2,724.15	3,015.89	--
- Class A (EUR) (distributing) WKN: A0Q 1A3/ISIN: LU0348751115	91.95	102.27	--
- Class AT (EUR) (accumulating) WKN: A0Q 1BB/ISIN: LU0348752352	121.90	135.62	132.99
- Class AT (H-EUR) (accumulating) WKN: A12 FGN/ISIN: LU1143164405	108.86	128.92	126.65
- Class CT (H-EUR) (accumulating) WKN: A0Q 1BK/ISIN: LU0348753244	105.77	125.59	125.76
- Class F (EUR) (distributing) WKN: A1T 83P/ISIN: LU0918575373	1,509.40	1,684.34	1,643.95
- Class IT (H-EUR) (accumulating) WKN: A12 AXD/ISIN: LU1106426361	1,219.27	1,434.23	1,411.77
- Class P (EUR) (distributing) WKN: A0Q 1BZ/ISIN: LU0348755454	925.45	1,027.04	--
- Class RT (EUR) (accumulating) WKN: A2A FQB/ISIN: LU1377964900	120.93	134.01	130.55
- Class WT (EUR) (accumulating) WKN: A11 599/ISIN: LU1078006381	1,525.66	1,687.39	1,634.04
- Class W9 (EUR) (distributing) WKN: A2H 5T1/ISIN: LU1704598736	87,658.51	97,688.36	--
- Class RT (GBP) (accumulating) WKN: A12 ESQ/ISIN: LU1136181325	157.91	180.70	174.20
- Class A (USD) (distributing) WKN: A0Q 1A4/ISIN: LU0348751388	19.90	22.93	22.92
- Class AT (H-USD) (accumulating) WKN: A1W 9VA/ISIN: LU1000922390	11.72	13.63	13.40
- Class IT (USD) (accumulating) WKN: A0Q 1BY/ISIN: LU0348755371	23.26	26.68	26.30
Shares in circulation	2,360,113	2,608,222	1,576,757
- Class AT (CZK) (accumulating) WKN: A2D XYU/ISIN: LU1687709797	547	502	--
- Class A (EUR) (distributing) WKN: A0Q 1A3/ISIN: LU0348751115	10	10	--
- Class AT (EUR) (accumulating) WKN: A0Q 1BB/ISIN: LU0348752352	295,020	310,789	36,114
- Class AT (H-EUR) (accumulating) WKN: A12 FGN/ISIN: LU1143164405	55,675	63,887	54,598
- Class CT (H-EUR) (accumulating) WKN: A0Q 1BK/ISIN: LU0348753244	120,663	133,231	106,295
- Class F (EUR) (distributing) WKN: A1T 83P/ISIN: LU0918575373	41,636	43,017	47,737
- Class IT (H-EUR) (accumulating) WKN: A12 AXD/ISIN: LU1106426361	75,459	61,251	61,727
- Class P (EUR) (distributing) WKN: A0Q 1BZ/ISIN: LU0348755454	1	1	--
- Class RT (EUR) (accumulating) WKN: A2A FQB/ISIN: LU1377964900	21	21	32
- Class WT (EUR) (accumulating) WKN: A11 599/ISIN: LU1078006381	5,369	19,710	3,943
- Class W9 (EUR) (distributing) WKN: A2H 5T1/ISIN: LU1704598736	880	1,859	--
- Class RT (GBP) (accumulating) WKN: A12 ESQ/ISIN: LU1136181325	49	49	51
- Class A (USD) (distributing) WKN: A0Q 1A4/ISIN: LU0348751388	942,714	993,784	1,117,934
- Class AT (H-USD) (accumulating) WKN: A1W 9VA/ISIN: LU1000922390	47,686	47,245	1,108
- Class IT (USD) (accumulating) WKN: A0Q 1BY/ISIN: LU0348755371	774,384	932,867	147,219
Subfund assets in millions of USD	368.1	562.0	262.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Industrial	26,92
Consumer, Cyclical	25,70
Financial	17,04
Consumer, Non-cyclical	14,24
Basic Materials	6,20
Communications	4,47
Utilities	3,04
Other industries	1,31
Other net assets	1,08
Net Assets	100,00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	25,277.95	323,832.03
- negative interest rate	-14,548.77	-344,359.68
Dividend income	3,938,508.43	7,769,599.49
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	3,949,237,61	7,749,071.84
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	-32,293,46	-105,679.10
Performance fee	0.00	0.00
All-in-fee	-1,967,375,82	-5,336,741.17
Other expenses	-359,26	0.00
Total expenses	-2,000,028,54	-5,442,420.27
Net income/loss	1,949,209,07	2,306,651.57
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,315,614,75	13,119,714.75
- forward foreign exchange transactions	-5,354,576,81	-6,364,346.97
- options transactions	0.00	0.00
- securities transactions	-31,069,945,70	-17,101,467.53
- 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	0.00	-8,039,448.18
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	74,905,19	-54,360.27
- forward foreign exchange transactions	-2,778,095,35	246,429.65
- options transactions	0.00	0.00
- securities transactions	-41,563,156,66	-8,920,127.89
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-81,057,275,01	-16,767,506.69

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 366,926,962.07)	364,170,355.62	555,854,649.93
Time deposits	0.00	0.00
Cash at banks	1,129,082.10	5,851,074.58
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	3,745,354.93	3,133,719.20
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	65,776.22	273,692.81
- securities lending	0.00	0.00
- securities transactions	0.00	21,310,534.75
Other receivables	0.00	0.00
Prepaid expenses	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	342,141.00	2,735,199.43
Total Assets	369,452,709.87	589,158,870.70
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	-232,707.19	-117,712.13
- securities lending	0.00	0.00
- securities transactions	0.00	-26,193,621.73
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-318,363.64	-394,511.15
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	-791,702.00	-406,665.08
Total Liabilities	-1,342,772.83	-27,112,510.09
Net assets of the Subfund	368,109,937.04	562,046,360.61

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	562,046,360.61	262,015,194.98
Subscriptions	112,974,065.55	611,255,906.44
Redemptions	-223,916,187.68	-293,302,608.99
Distribution	-1,937,026.43	-1,154,625.13
Equalization	0.00	0.00
Result of operations	-81,057,275.01	-16,767,506.69
Net assets of the Subfund at the end of the reporting period	368,109,937.04	562,046,360.61

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	2,608,222	1,576,757
- issued	938,952	6,439,009
- redeemed	-1,187,061	-5,407,544
- at the end of the reporting period	2,360,113	2,608,222

Allianz Korea Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					11,816,286.01	95.46
Equities					11,816,286.01	95.46
South Korea					11,816,286.01	95.46
KR7067160002	AfreecaTV	Shs	6,090	KRW 54,700.000	293,474.58	2.37
KR7282330000	BGF retail	Shs	1,347	KRW 218,500.000	259,289.49	2.09
KR7068270008	Celltrion	Shs	282	KRW 181,000.000	44,966.96	0.36
KR7000120006	CJ Logistics	Shs	1,932	KRW 165,500.000	281,689.72	2.28
KR7042660001	Daewoo Shipbuilding & Marine Engineering	Shs	3,645	KRW 27,950.000	89,752.22	0.73
KR7005830005	DB Insurance	Shs	3,807	KRW 68,700.000	230,412.21	1.86
KR7139480008	E-MART	Shs	397	KRW 172,000.000	60,156.81	0.49
KR7081660003	Fila Korea	Shs	7,214	KRW 78,000.000	495,720.20	4.00
KR7007070006	GS Retail	Shs	6,163	KRW 39,150.000	212,564.05	1.72
KR7086790003	Hana Financial Group	Shs	7,895	KRW 36,400.000	253,174.17	2.05
KR7039130000	Hana Tour Service	Shs	2,763	KRW 72,400.000	176,232.23	1.42
KR7128940004	Hanmi Pharm	Shs	237	KRW 456,000.000	95,209.23	0.77
KR7012450003	Hanwha Aerospace	Shs	8,997	KRW 34,400.000	272,660.38	2.20
KR7000720003	Hyundai Engineering & Construction	Shs	1,205	KRW 53,400.000	56,688.40	0.46
KR7009540006	Hyundai Heavy Industries	Shs	2,555	KRW 119,000.000	267,857.46	2.16
KR7267250009	Hyundai Heavy Industries Holdings	Shs	194	KRW 333,000.000	56,913.05	0.46
KR7001450006	Hyundai Marine & Fire Insurance	Shs	6,171	KRW 37,900.000	206,044.31	1.66
KR7012330007	Hyundai Mobis	Shs	1,320	KRW 208,500.000	242,463.22	1.96
KR7005380001	Hyundai Motor	Shs	1,342	KRW 119,500.000	141,281.83	1.14
KR7089590004	Jeju Air	Shs	8,227	KRW 39,550.000	286,651.26	2.32
KR7272450008	Jin Air	Shs	5,271	KRW 23,100.000	107,268.17	0.87
KR7035250000	Kangwon Land	Shs	16,369	KRW 32,000.000	461,464.19	3.73
KR7105560007	KB Financial Group	Shs	9,257	KRW 41,850.000	341,296.32	2.76
KR7015760002	Korea Electric Power	Shs	14,769	KRW 29,900.000	389,034.53	3.14
KR7010130003	Korea Zinc	Shs	594	KRW 465,000.000	243,335.39	1.97
KR7003550001	LG	Shs	7,396	KRW 77,500.000	504,968.73	4.08
KR7051910008	LG Chem	Shs	1,498	KRW 366,000.000	483,012.95	3.90
KR7066570003	LG Electronics	Shs	2,474	KRW 75,100.000	163,683.73	1.32
KR7051900009	LG Household & Health Care	Shs	153	KRW 1,417,000.000	190,997.27	1.54
KR7011170008	Lotte Chemical	Shs	463	KRW 290,500.000	118,493.08	0.96
KR7071840003	LOTTE Himart	Shs	1,950	KRW 51,200.000	87,957.01	0.71
KR7006800007	Mirae Asset Daewoo	Shs	5,854	KRW 7,330.000	37,802.68	0.31
KR7080160005	Modetour Network	Shs	6,660	KRW 23,100.000	135,535.20	1.09
KR7035420009	NAVER	Shs	2,405	KRW 124,000.000	262,725.75	2.12
KR7036570000	NCSOFT	Shs	288	KRW 496,000.000	125,846.18	1.02
KR7079440004	Orange Life Insurance	Shs	2,796	KRW 36,000.000	88,675.89	0.72
KR7028670008	Pan Ocean	Shs	53,453	KRW 4,110.000	193,544.03	1.56
KR7005490008	POSCO	Shs	1,282	KRW 253,000.000	285,742.23	2.31
KR7207940008	Samsung Biologics	Shs	471	KRW 319,500.000	132,573.78	1.07
KR7028260008	Samsung C&T	Shs	1,897	KRW 107,000.000	178,820.37	1.44
KR7009150004	Samsung Electro-Mechanics	Shs	5,238	KRW 104,500.000	482,222.71	3.90
KR7005930003	Samsung Electronics	Shs	29,060	KRW 44,650.000	1,143,096.64	9.23
KR7000810002	Samsung Fire & Marine Insurance	Shs	507	KRW 301,000.000	134,443.66	1.09
KR7032830002	Samsung Life Insurance	Shs	930	KRW 84,100.000	68,904.06	0.56
KR7006400006	Samsung SDI	Shs	720	KRW 214,500.000	136,058.50	1.10
KR7018260000	Samsung SDS	Shs	426	KRW 235,000.000	88,194.87	0.71
KR7055550008	Shinhan Financial Group	Shs	10,437	KRW 42,000.000	386,180.95	3.12
KR7034730002	SK Holdings	Shs	1,070	KRW 270,500.000	254,986.34	2.06
KR7000660001	SK Hynix	Shs	2,170	KRW 74,200.000	141,850.06	1.15
KR7096770003	SK Innovation	Shs	1,115	KRW 179,500.000	176,321.47	1.42
KR7010950004	S-Oil	Shs	1,772	KRW 89,600.000	139,874.20	1.13
KR7316140003	Woori Financial Group	Shs	8,930	KRW 13,750.000	108,173.29	0.87
Investments in securities and money-market instruments					11,816,286.01	95.46

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					494,392.42	3.99
Sight deposits					494,392.42	3.99
	State Street Bank GmbH, Luxembourg Branch	USD			494,392.42	3.99
Investments in deposits at financial institutions					494,392.42	3.99
Net current assets/liabilities					USD 68,530.26	0.55
Net assets of the Subfund					USD 12,379,208.69	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (USD) (distributing) WKN: A0Q 1CA/ISIN: LU0348756692	9.20	9.95	10.24
Shares in circulation	1,345,538	1,340,238	1,612,081
- Class A (USD) (distributing) WKN: A0Q 1CA/ISIN: LU0348756692	1,345,538	1,340,238	1,612,081
Subfund assets in millions of USD	12.4	13.3	16.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	28.38
Financial	15.46
Industrial	13.29
Technology	11.09
Basic Materials	9.14
Communications	6.61
Energy	4.61
Consumer, Non-cyclical	3.74
Utilities	3.14
Other net assets	4.54
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,925.43	1,494.69
- negative interest rate	0.00	0.00
Dividend income	171,122.29	209,613.85
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	173,047.72	211,108.54
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-3,074.18	-7,605.50
Performance fee	0.00	0.00
All-in-fee	-140,427.77	-347,026.58
Other expenses	-359.34	0.00
Total expenses	-143,861.29	-354,632.08
Net income/loss	29,186.43	-143,523.54
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-39,015.69	255,606.94
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-74,623.21	1,222,076.76
- 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	-84,452.47	1,334,160.16
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-1,758.79	-203.33
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-908,098.51	-1,525,230.73
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-994,309.77	-191,273.90

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 11,693,943.69)	11,816,286.01	12,405,190.51
Time deposits	0.00	0.00
Cash at banks	494,392.42	966,201.70
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	143,696.32	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	3,615.38	12,951.11
- securities lending	0.00	0.00
- securities transactions	0.00	46,107.59
Other receivables	0.00	0.00
Prepaid expenses	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	12,457,990.13	13,430,450.91
Liabilities to banks	-3,694.67	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	-1,786.02	-1,971.75
- securities lending	0.00	0.00
- securities transactions	-49,434.60	-69,601.14
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-23,866.15	-24,126.27
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-78,781.44	-95,699.16
Net assets of the Subfund	12,379,208.69	13,334,751.75

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	13,334,751.75	16,510,536.05
Subscriptions	806,071.99	3,026,249.99
Redemptions	-767,305.28	-6,010,760.39
Equalization	0.00	0.00
Result of operations	-994,309.77	-191,273.90
Net assets of the Subfund at the end of the reporting period	12,379,208.69	13,334,751.75

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	1,340,238	1,612,081
- issued	88,662	271,963
- redeemed	-83,362	-543,806
- at the end of the reporting period	1,345,538	1,340,238

The accompanying notes form an integral part of these financial statements.

Allianz Japan Equity Long Short Strategy

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in JPY	% of Subfund assets
Deposits at financial institutions						100.10
Sight deposits						100.10
	State Street Bank GmbH, Luxembourg Branch	JPY				98.96
	Cash at Broker and Deposits for collateralisation of derivatives	JPY				1.14
Investments in deposits at financial institutions						100.10

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives				-307,668.00	-0.03	
Forward Foreign Exchange Transactions				-4,018.00	0.00	
	Sold JPY / Bought EUR - 15 May 2019	JPY		-4,018.00	0.00	
Contracts for difference				-303,650.00	583,301,950.00	-0.03
Purchased Contracts for difference				-5,225,050.00	302,899,750.00	-0.51
Anritsu	Shs	2,018.000	JPY	-426,400.00	16,547,600.00	-0.04
Bandai Namco Holdings	Shs	5,150.000	JPY	-336,000.00	21,630,000.00	-0.03
FUJIFILM Holdings	Shs	5,010.000	JPY	-514,500.00	24,549,000.00	-0.05
ITOCHU	Shs	1,991.500	JPY	-463,150.00	31,266,550.00	-0.05
Itochu Techno-Solutions	Shs	2,606.000	JPY	-91,200.00	9,902,800.00	-0.01
Keyence	Shs	69,250.000	JPY	-774,000.00	20,775,000.00	-0.08
Mitsubishi	Shs	3,094.000	JPY	-616,000.00	23,823,800.00	-0.06
Mitsui Fudosan	Shs	2,796.500	JPY	-348,000.00	16,779,000.00	-0.03
Nomura Research Institute	Shs	4,965.000	JPY	-408,500.00	21,349,500.00	-0.04
Oji Holdings	Shs	684.000	JPY	-282,000.00	12,859,200.00	-0.03
Shimadzu	Shs	3,105.000	JPY	106,500.00	22,045,500.00	0.01
Sompo Holdings	Shs	4,120.000	JPY	-207,900.00	31,724,000.00	-0.02
Sony	Shs	4,673.000	JPY	-220,800.00	11,215,200.00	-0.02
Toyota Motor	Shs	6,514.000	JPY	-643,100.00	38,432,600.00	-0.06
Sold Contracts for difference				4,921,400.00	280,402,200.00	0.48
Aeon	Shs	2,297.000	JPY	518,500.00	28,023,400.00	0.04
Aoyama Trading	Shs	2,496.000	JPY	183,600.00	8,985,600.00	0.02
Aozora Bank	Shs	2,749.000	JPY	147,200.00	8,796,800.00	0.01
Dai Nippon Printing	Shs	2,576.000	JPY	58,100.00	21,380,800.00	0.01
Ebara	Shs	3,050.000	JPY	198,000.00	13,420,000.00	0.02
Hitachi Zosen	Shs	330.000	JPY	62,700.00	6,897,000.00	0.01
Kobe Steel	Shs	821.000	JPY	126,000.00	6,896,400.00	0.01
Line	Shs	3,785.000	JPY	106,000.00	20,060,500.00	0.01
Macnica Fuji Electronics Holdings	Shs	1,485.000	JPY	245,700.00	9,355,500.00	0.02
Mitsui OSK Lines	Shs	2,341.000	JPY	240,800.00	6,554,800.00	0.02
MTG	Shs	2,257.000	JPY	-32,400.00	8,125,200.00	0.00
Nippon Yusen	Shs	1,617.000	JPY	121,800.00	6,791,400.00	0.01
Nissha	Shs	1,147.000	JPY	112,100.00	6,767,300.00	0.01
NTN	Shs	331.000	JPY	111,600.00	9,234,900.00	0.01
Sankyo	Shs	4,180.000	JPY	-23,000.00	19,228,000.00	0.00
Sega Sammy Holdings	Shs	1,292.000	JPY	202,400.00	11,369,600.00	0.02
Shima Seiki Manufacturing	Shs	3,425.000	JPY	468,000.00	12,330,000.00	0.05
Takashimaya	Shs	1,465.000	JPY	142,100.00	7,178,500.00	0.01
Toyo Seikan Group Holdings	Shs	2,275.000	JPY	875,500.00	23,432,500.00	0.09
Toyoda Gosei	Shs	2,317.000	JPY	416,100.00	16,914,100.00	0.04
UACJ	Shs	2,037.000	JPY	324,000.00	9,166,500.00	0.03
Ulvac	Shs	3,205.000	JPY	255,000.00	9,615,000.00	0.03
Yoshinoya Holdings	Shs	1,764.000	JPY	61,600.00	9,878,400.00	0.01
Investments in derivatives				-307,668.00		-0.03
Net current assets/liabilities				JPY	-704,946.12	-0.07
Net assets of the Subfund				JPY	1,001,665,584.88	100.00

The Subfund in figures

		31/03/2019
Net asset value per share in share class currency		
- Class I73 (JPY) (distributing)	WKN A2PCCD / ISIN LU1942584530	200.079,81
- Class W9 (H2-EUR) (distributing)	WKN A2PDVY / ISIN LU1946896161	99.963,26
Shares in circulation		
- Class I73 (JPY) (distributing)	WKN A2PCCD / ISIN LU1942584530	5.000
- Class W9 (H2-EUR) (distributing)	WKN A2PDVY / ISIN LU1946896161	0
Subfund assets in millions of JPY		1,001.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Sight deposits	100.10
Other net assets	-0.10
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

2018/2019

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
- securities lending	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	0.00
Performance fee	0.00
All-in-fee	0.00
Other expenses	0.00
Total expenses	0.00
Net income/loss	0.00
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	0.00
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	0.00
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	0.00

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019
	JPY
Securities and money-market instruments	0.00
(Cost price EUR 89,203,563,507.46)	0.00
Time deposits	0.00
Cash at banks	1,002,678,199.00
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	2,987,010.00
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	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	5,083,300.00
- forward foreign exchange transactions	0.00
Total Assets	1,010,748,509.00
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 lending	0.00
- securities transactions	-1,035,125.00
Capital gain tax payable	0.00
Prepaid expenses	0.00
Other payables	-2,656,831.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	-5,386,950.00
- forward foreign exchange transactions	-4,018.00
Total Liabilities	-9,082,924.12
Net assets of the Subfund	1,001,665,584.88

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019
	0.00
Subscriptions	1,001,270,689.00
Redemptions	0.00
Result of operations	394,895.88
Net assets of the Subfund at the end of the reporting period	1,001,665,584.88

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019
Number of shares	
- at the beginning of the reporting period	0
- issued	5,000
- redeemed	0
- at the end of the reporting period	5,000

Allianz Laufzeitfonds Extra 2019

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					153,110,879.57	86.65
Bonds					153,110,879.57	86.65
Argentina					2,160,336.00	1.22
US040114HB90	6.2500 % Argentina Government USD Bonds 17/19	USD	1,600.0	% 100.108	1,428,651.58	0.81
XS0234085461	4.0000 % Provincia de Buenos Aires EUR FLR-Bonds 06/20	EUR	200.0	% 98.093	196,185.34	0.11
XS1433314231	5.7500 % Provincia de Buenos Aires USD Bonds 16/19	USD	600.0	% 100.063	535,499.08	0.30
Australia					2,343,621.57	1.33
XS0443708242	5.5000 % Commonwealth Bank of Australia EUR MTN 09/19	EUR	2,300.0	% 101.897	2,343,621.57	1.33
Austria					2,610,621.00	1.48
XS0996755350	2.5000 % UniCredit Bank Austria EUR MTN 13/19	EUR	2,600.0	% 100.409	2,610,621.00	1.48
Brazil					909,075.18	0.51
USP0763MBW03	7.8750 % Banco ABC Brasil USD Notes 10/20	USD	500.0	% 103.991	463,769.18	0.26
US05971BAB53	4.0000 % Banco BTG Pactual USD Notes 13/20	USD	500.0	% 99.851	445,306.00	0.25
British Virgin Islands					4,209,928.56	2.38
XS1800194489	6.6250 % Baoxin Auto Finance I USD Notes 18/19	USD	200.0	% 100.000	178,388.20	0.10
XS1551761999	3.8750 % Central Plaza Development USD Notes 17/20	USD	1,000.0	% 99.778	889,957.41	0.50
XS1132156230	3.6250 % Double Rosy USD Notes 14/19	USD	1,000.0	% 100.298	894,596.84	0.51
XS0547082973	4.8750 % Gold Fields Orogen Holdings USD Notes 10/20	USD	1,000.0	% 101.375	904,205.19	0.51
XS1125289626	3.8750 % King Power Capital USD Notes 14/19	USD	1,000.0	% 100.497	896,376.62	0.51
XS1464929329	5.0000 % RKI Overseas Finance 2016 A USD Notes 16/19	USD	500.0	% 100.097	446,404.30	0.25
Cayman Islands					6,384,000.95	3.59
XS1110651012	2.7500 % ADCB Finance Cayman USD MTN 14/19	USD	800.0	% 99.984	713,438.63	0.40
USG4109CAA65	6.7500 % Agricola Senior Trust USD Notes 15/20	USD	600.0	% 102.876	550,555.93	0.31
USG0131LAA64	6.2500 % Agromercantil Senior Trust USD Notes 14/19	USD	800.0	% 99.875	712,660.86	0.40
XS1054932154	4.9700 % Alpha Star Holding USD Notes 14/19	USD	700.0	% 99.960	624,108.96	0.35
XS0927183441	4.2500 % Batelco International Finance No 1 USD MTN 13/20	USD	600.0	% 99.619	533,125.62	0.30
XS1117297272	3.3740 % BOS Funding USD Notes 15/20	USD	700.0	% 99.562	621,624.88	0.35
XS1543555533	6.3500 % China Aoyuan Group USD Notes 17/20	USD	400.0	% 100.425	358,292.70	0.20
XS1072498006	6.5000 % Dar Al-Arkan Sukuk USD Notes 14/19	USD	600.0	% 100.511	537,897.36	0.30
XS1494003624	6.8750 % Modern Land China USD Notes 16/19	USD	200.0	% 99.502	177,499.24	0.10
XS0923450414	2.8750 % QNB Finance USD Notes 13/20	USD	1,750.0	% 99.609	1,554,796.77	0.88
Chile					1,982,661.19	1.13
USP1027DEN77	4.1250 % Banco del Estado de Chile USD Notes 10/20	USD	1,300.0	% 101.502	1,176,944.21	0.67
USP3143KEZ95	3.8750 % Itaú CorpBanca USD Notes 14/19	USD	900.0	% 100.370	805,716.98	0.46
China					3,552,739.33	2.00
XS1580430681	7.0000 % China Evergrande Group USD Notes 17/20	USD	400.0	% 99.658	355,556.22	0.20
XS1517154354	3.0000 % Gansu Provincial Highway Aviation Tourism Investment Group USD Notes 16/19	USD	600.0	% 99.583	532,930.29	0.30
XS1509266026	3.0000 % Guangxi Communications Investment Group USD Notes 16/19	USD	400.0	% 99.159	353,776.41	0.20
USY39656AA40	6.0000 % Industrial & Commercial Bank of China USD FLR-Notes 14/undefined	USD	1,000.0	% 101.382	904,271.19	0.51
XS1623981641	1.3500 % Shougang Group EUR Notes 17/20	EUR	1,050.0	% 99.808	1,047,987.05	0.59
XS1549245238	6.2500 % Times Property Holdings USD Notes 17/20	USD	400.0	% 100.404	358,218.17	0.20
Colombia					738,534.28	0.42
US05968LAB80	6.1250 % Bancolombia USD Notes 10/20	USD	800.0	% 103.501	738,534.28	0.42
Denmark					2,256,337.35	1.28
XS1145526585	1.1250 % ISS Global EUR MTN 14/20	EUR	450.0	% 100.630	452,833.83	0.26
DK0009510992	0.8750 % Nykredit Realkredit EUR Notes 16/19	EUR	1,800.0	% 100.195	1,803,503.52	1.02
Ecuador					366,545.95	0.21
XS1584995762	4.6250 % Petroamazonas USD Notes 17/20	USD	412.5	% 99.625	366,545.95	0.21
Egypt					948,512.35	0.54
XS0505265859	5.7500 % Egypt Government USD Bonds 10/20	USD	1,050.0	% 101.279	948,512.35	0.54
El Salvador					723,756.61	0.41
USP01012AQ98	7.3750 % El Salvador Government USD Bonds 09/19	USD	800.0	% 101.430	723,756.61	0.41
Finland					5,461,019.68	3.09
XS0981442931	2.7500 % CRH Finland Services EUR MTN 13/20	EUR	2,000.0	% 103.714	2,074,281.40	1.17
XS0497179035	4.5000 % Nordea Bank EUR MTN 10/20	EUR	2,000.0	% 104.212	2,084,235.00	1.18
XS1370701549	1.1250 % Sampo EUR MTN 16/19	EUR	1,300.0	% 100.193	1,302,503.28	0.74
France					6,786,197.33	3.84

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1548539441	0.5000 % PSA Banque France EUR MTN 17/20	EUR	2,200.0	% 100.514	2,211,298.32	1.25
FR0012173144	1.1250 % RCI Banque EUR MTN 14/19	EUR	3,000.0	% 100.698	3,020,944.80	1.71
FR0013181989	0.3750 % RCI Banque EUR MTN 16/19	EUR	1,550.0	% 100.255	1,553,954.21	0.88
Germany					6,335,848.55	3.59
XS1718416586	0.0000 % BASF EUR FLR-MTN 17/19	EUR	1,000.0	% 100.166	1,001,664.10	0.57
XS0759200321	4.2500 % Fresenius EUR MTN 12/19	EUR	2,000.0	% 100.141	2,002,826.20	1.13
DE000A1R0410	3.1250 % thyssenkrupp EUR MTN 14/19	EUR	3,300.0	% 100.950	3,331,358.25	1.89
Hong Kong					901,697.68	0.51
XS1294535833	4.1250 % Weichai International Hong Kong Energy Group USD Notes 15/20	USD	1,000.0	% 101.094	901,697.68	0.51
India					5,360,819.78	3.04
USY00130CZ88	3.5000 % Adani Ports & Special Economic Zone USD Notes 15/20	USD	1,250.0	% 99.918	1,114,010.34	0.63
USY04342AA28	4.8750 % Bank of Baroda (London) USD Notes 14/19	USD	1,000.0	% 100.519	896,568.39	0.51
XS1050464996	3.8750 % Export-Import Bank of India USD MTN 14/19	USD	1,000.0	% 100.387	895,394.33	0.51
XS1133588233	4.7500 % JSW Steel USD Notes 14/19	USD	750.0	% 100.202	670,306.64	0.38
XS1057074871	3.8750 % Oil India USD Notes 14/19	USD	1,000.0	% 100.031	892,215.63	0.50
XS1084957155	3.2500 % ONGC Videsh USD Notes 14/19	USD	1,000.0	% 100.043	892,324.45	0.51
Ireland					3,589,598.90	2.03
XS0794230507	2.8750 % GE Capital European Funding Unlimited EUR MTN 12/19	EUR	1,000.0	% 100.573	1,005,732.90	0.57
XS0880132989	4.1250 % Smurfit Kappa Acquisitions EUR Notes 13/20	EUR	2,500.0	% 103.355	2,583,866.00	1.46
Italy					11,862,691.57	6.72
XS1014759648	2.8750 % Assicurazioni Generali EUR MTN 14/20	EUR	600.0	% 102.376	614,253.36	0.35
XS1383510259	1.2500 % FCA Bank EUR MTN 16/20	EUR	1,000.0	% 101.232	1,012,322.70	0.57
XS1111858756	2.0000 % FCA Bank Ireland EUR MTN 14/19	EUR	2,700.0	% 101.166	2,731,468.50	1.55
XS0842828120	4.3750 % Intesa Sanpaolo EUR MTN 12/19	EUR	3,300.0	% 102.413	3,379,624.71	1.91
XS1168003900	1.1250 % Intesa Sanpaolo EUR MTN 15/20	EUR	1,200.0	% 100.924	1,211,087.88	0.69
XS1551000364	0.7500 % Mediobanca Banca di Credito Finanziario EUR MTN 17/20	EUR	1,000.0	% 100.578	1,005,780.00	0.57
XS1078760813	1.5000 % UniCredit EUR MTN 14/19	EUR	1,900.0	% 100.429	1,908,154.42	1.08
Kenya					716,113.60	0.41
XS1028951850	5.8750 % Kenya Government USD Bonds 14/19	USD	800.0	% 100.359	716,113.60	0.41
Luxembourg					8,327,839.65	4.72
XS1405766202	10.0000% Crystal Almond EUR Notes 16/21	EUR	240.0	% 107.366	257,679.00	0.15
XS0953215349	6.7500 % Fiat Chrysler Finance Europe EUR MTN 13/19	EUR	3,500.0	% 103.591	3,625,692.35	2.05
XS0458685913	8.5000 % HeidelbergCement Finance Luxembourg EUR Notes 09/19	EUR	3,500.0	% 104.996	3,674,860.00	2.08
XS0834435702	6.2500 % MOL Group Finance USD MTN 12/19	USD	850.0	% 101.511	769,608.30	0.44
Malaysia					758,614.44	0.43
XS1115283498	3.0880 % RHB Bank USD MTN 14/19	USD	850.0	% 100.061	758,614.44	0.43
Mauritius					467,020.31	0.26
XS1572144464	9.1250 % HTA Group USD Notes 17/22	USD	500.0	% 104.720	467,020.31	0.26
Mexico					984,351.85	0.56
USP7071QAA24	3.3750 % Nacional Financiera USD Notes 15/20	USD	1,100.0	% 100.328	984,351.85	0.56
Mongolia					466,091.80	0.26
US89253YAA01	9.3750 % Trade & Development Bank of Mongolia USD MTN 15/20	USD	500.0	% 104.512	466,091.80	0.26
Nigeria					1,214,529.07	0.69
XS1789190243	9.2500 % SEPLAT Petroleum Development USD Notes 18/23	USD	400.0	% 102.625	366,141.78	0.21
XS1057929645	6.2500 % Zenith Bank USD MTN 14/19	USD	950.0	% 100.123	848,387.29	0.48
Norway					3,005,773.50	1.70
XS1496344794	0.2500 % Santander Consumer Bank EUR Notes 16/19	EUR	3,000.0	% 100.192	3,005,773.50	1.70
Pakistan					854,817.15	0.48
XS1147732553	6.7500 % Second Pakistan International Sukuk USD Bonds 14/19 (traded in USA)	USD	200.0	% 100.850	179,904.68	0.10
XS1147732553	6.7500 % Second Pakistan Sukuk USD Bonds 14/19 (traded in Supranational)	USD	750.0	% 100.890	674,912.47	0.38
Panama					3,857,630.27	2.19
XS1317296421	1.1250 % Carnival EUR Notes 15/19	EUR	2,800.0	% 100.750	2,820,999.72	1.60
USP47718AA21	5.1250 % Global Bank USD Notes 14/19	USD	1,150.0	% 101.063	1,036,630.55	0.59
Peru					803,248.62	0.45
USP3R94GAF68	3.2500 % Corporación Financiera de Desarrollo USD Notes 14/19	USD	900.0	% 100.063	803,248.62	0.45
Singapore					813,403.54	0.46
XS1092182606	4.8500 % ABJA Investment USD Notes 14/20	USD	750.0	% 100.569	672,761.84	0.38
USY00371AA53	6.9500 % Alam Synergy USD Notes 13/20	USD	157.0	% 100.433	140,641.70	0.08

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
South Africa					1,788,153.76	1.02
XS1225512026	4.2500 % FirstRand Bank USD MTN 15/20	USD	900.0	% 100.487	806,655.64	0.46
XS1113141441	3.9030 % ZAR Sovereign Capital Fund USD Bonds 14/20	USD	1,100.0	% 100.037	981,498.12	0.56
South Korea					2,553,755.00	1.45
XS1650145706	2.5000 % Doosan Infracore USD Notes 17/20	USD	500.0	% 99.554	443,980.85	0.25
US302154BV06	2.6250 % Export-Import Bank of Korea USD Bonds 15/20	USD	1,600.0	% 99.875	1,425,317.29	0.81
US50066CAA71	4.2500 % Korea Gas USD Notes 10/20	USD	750.0	% 102.317	684,456.86	0.39
Spain					4,296,986.52	2.43
XS1501162876	0.1250 % Amadeus Capital Markets EUR MTN 16/20	EUR	500.0	% 100.212	501,059.80	0.28
XS1385935769	0.7500 % Santander Consumer Finance EUR MTN 16/19	EUR	500.0	% 100.011	500,054.40	0.28
XS0462999573	4.6930 % Telefónica Emisiones EUR MTN 09/19	EUR	3,200.0	% 102.996	3,295,872.32	1.87
Supranational					720,331.55	0.41
XS1225008538	4.3750 % Africa Finance USD MTN 15/20	USD	800.0	% 100.950	720,331.55	0.41
Thailand					2,146,542.74	1.21
XS1061998099	3.5000 % Kasikornbank USD MTN 14/19	USD	1,500.0	% 100.433	1,343,698.23	0.76
US82571BAB80	3.5000 % Siam Commercial Bank USD MTN 14/19	USD	900.0	% 100.012	802,844.51	0.45
The Netherlands					20,426,782.99	11.56
XS1715353105	0.0000 % Akzo Nobel EUR FLR-MTN 17/19	EUR	1,000.0	% 100.150	1,001,502.10	0.57
XS1400710999	6.2500 % GTH Finance USD Notes 16/20	USD	500.0	% 101.873	454,322.23	0.26
XS0984200617	2.3750 % LeasePlan EUR MTN 13/19	EUR	2,900.0	% 100.156	2,904,512.40	1.64
XS1392460397	1.0000 % LeasePlan EUR MTN 16/20	EUR	700.0	% 101.047	707,329.56	0.40
USN54360AE78	8.0000 % Majapahit Holding USD Notes 09/19	USD	1,000.0	% 101.845	908,397.31	0.51
XS0542593792	6.7500 % OI European Group EUR Notes 10/20	EUR	2,700.0	% 109.459	2,955,381.39	1.67
XS1121198094	1.8750 % Opel Finance International EUR MTN 14/19	EUR	3,000.0	% 101.063	3,031,875.00	1.72
XS1413583839	1.1680 % Opel Finance International EUR MTN 16/20	EUR	200.0	% 101.024	202,048.56	0.11
XS0429484891	5.8750 % Rabobank EUR MTN 09/19	EUR	800.0	% 100.798	806,381.28	0.46
XS0557252417	3.7500 % Rabobank EUR MTN 10/20	EUR	2,700.0	% 105.946	2,860,536.06	1.62
XS1439749109	0.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 16/20	EUR	650.0	% 99.246	645,095.75	0.37
DE000A1HNW52	3.1250 % Vonovia Finance EUR Notes 13/19	EUR	3,400.0	% 101.046	3,435,554.14	1.94
USN9417JAB72	6.8750 % VTR Finance USD Notes 14/24	USD	560.0	% 102.875	513,847.21	0.29
Turkey					3,983,431.00	2.25
XS1111101314	4.0000 % Akbank USD MTN 15/20	USD	500.0	% 97.712	435,765.22	0.25
XS1063442484	6.2500 % QNB Finansbank USD MTN 14/19	USD	800.0	% 99.746	711,741.73	0.40
XS1083936028	4.2500 % TC Ziraat Bankasi USD Notes 14/19	USD	700.0	% 99.106	618,776.93	0.35
US900123BF62	7.5000 % Turkey Government USD Bonds 09/19	USD	650.0	% 100.338	581,718.35	0.33
XS1084838496	3.3750 % Türkiye Garanti Bankasi EUR MTN 14/19	EUR	700.0	% 99.669	697,681.25	0.39
XS1028938915	5.1250 % Yapi ve Kredi Bankasi USD Notes 14/19	USD	800.0	% 100.090	714,191.43	0.40
XS1132450427	8.8750 % Yasar Holding USD Notes 14/20	USD	400.0	% 62.660	223,556.09	0.13
Ukraine					2,108,340.71	1.19
XS1303918269	7.7500 % Ukraine Government USD Bonds 15/19	USD	2,350.0	% 100.586	2,108,340.71	1.19
United Arab Emirates					2,849,042.17	1.61
XS1077881743	2.3750 % Emirates Telecommunications Group USD MTN 14/19	USD	900.0	% 99.814	801,251.78	0.45
XS1138457590	3.2500 % Emirates USD MTN 14/19	USD	1,300.0	% 100.237	1,162,272.88	0.66
XS1186986904	2.2500 % First Abu Dhabi Bank USD MTN 15/20	USD	1,000.0	% 99.280	885,517.51	0.50
United Kingdom					10,033,764.04	5.68
XS1035001921	1.8750 % FCE Bank EUR MTN 14/19	EUR	2,500.0	% 100.089	2,502,228.25	1.42
XS1083287547	5.2500 % Hellenic Petroleum Finance EUR Notes 14/19	EUR	360.0	% 101.866	366,717.38	0.21
XS0433028254	6.0000 % HSBC Holdings EUR MTN 09/19	EUR	3,000.0	% 101.166	3,034,967.40	1.72
XS1644418904	8.5000 % Liquid Telecommunications Financing USD Notes 17/22	USD	600.0	% 102.938	550,885.06	0.31
XS0454984765	5.3750 % Natwest Markets EUR MTN 09/19	EUR	3,000.0	% 102.681	3,080,432.70	1.74
XS1082970853	1.3750 % Tesco Corporate Treasury Services EUR MTN 14/19	EUR	497.0	% 100.309	498,533.25	0.28
USA					10,449,771.48	5.91
XS1110862148	3.2500 % Celanese US Holdings EUR Notes 14/19	EUR	2,000.0	% 101.725	2,034,498.80	1.15
XS0197646218	5.0000 % Citigroup EUR MTN 04/19	EUR	1,500.0	% 101.766	1,526,487.75	0.86
USU37405AA20	7.0000 % Gerdau Holdings USD Notes 09/20	USD	1,000.0	% 103.146	920,000.30	0.52
XS0459410782	5.1250 % Goldman Sachs Group EUR MTN 09/19	EUR	1,500.0	% 102.932	1,543,973.85	0.87
XS0963375232	2.6250 % Goldman Sachs Group EUR MTN 13/20	EUR	300.0	% 103.668	311,003.40	0.18

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
XS1117452778	1.3750 % Prologis EUR Notes 14/20	EUR	3,400.0	% 101.868	3,463,499.08	1.96	
XS1651071521	0.0000 % Thermo Fisher Scientific EUR FLR-Notes 17/19	EUR	650.0	% 100.047	650,308.30	0.37	
Securities and money-market instruments dealt on another regulated market					10,249,218.56	5.80	
Bonds					10,249,218.56	5.80	
Brazil					3,855,374.84	2.18	
USG08010BH52	6.7500 % Banco Bradesco USD Notes 09/19	USD	1,050.0	% 101.700	952,459.20	0.54	
US12803X2D25	4.2500 % Caixa Econômica Federal USD Notes 14/19	USD	700.0	% 100.300	626,231.78	0.35	
USP22854AF31	6.8750 % Centrais Eletricas Brasileiras USD Notes 09/19	USD	1,000.0	% 100.875	899,745.48	0.51	
USP1337QAT42	8.5000 % China Construction Bank Brasil Banco Multiplo USD Notes 10/20	USD	500.0	% 103.351	460,914.97	0.26	
US46556MAA09	6.2000 % Itaú Unibanco Holding USD MTN 10/20	USD	1,000.0	% 102.700	916,023.41	0.52	
Cayman Islands					1,549,691.36	0.88	
USG2523RAA52	5.5000 % Banco Continental Via Continental Senior Trustees Cayman USD Notes 10/20	USD	850.0	% 103.862	787,426.04	0.45	
USG1315RAB71	7.0000 % Braskem Finance USD Notes 10/20	USD	823.0	% 103.841	762,265.32	0.43	
Chile					459,911.54	0.26	
USP62138AA30	7.2500 % Latam Airlines Group USD Notes 15/20	USD	500.0	% 103.126	459,911.54	0.26	
China					919,480.04	0.52	
US45580KAG31	2.4520 % Industrial & Commercial Bank of China (New York) USD Notes 16/21	USD	1,050.0	% 98.179	919,480.04	0.52	
Mexico					1,286,902.69	0.73	
USP1R23DAA49	7.2500 % BBVA Bancomer USD Notes 10/20	USD	900.0	% 103.500	830,843.04	0.47	
US71654QAW24	6.0000 % Petróleos Mexicanos USD Notes 10/20	USD	500.0	% 102.262	456,059.65	0.26	
Peru					784,103.83	0.44	
USP09646AC75	5.3750 % Banco de Crédito del Perú USD Notes 10/20	USD	850.0	% 103.423	784,103.83	0.44	
The Netherlands					1,393,754.26	0.79	
USN5946FAB33	6.0000 % Myriad International Holdings USD Notes 13/20	USD	1,300.0	% 103.283	1,197,585.46	0.68	
XS0814512223	7.0000 % Republic of Angola Via Northern Lights III USD Bonds 12/19	USD	218.8	% 100.542	196,168.80	0.11	
Investment Units					5,000,069.76	2.83	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France					5,000,069.76	2.83	
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	53	EUR 95,223.100	5,000,069.76	2.83	
Investments in securities and money-market instruments					168,360,167.89	95.28	
Deposits at financial institutions					7,511,240.29	4.26	
Sight deposits					7,511,240.29	4.26	
State Street Bank GmbH, Luxembourg Branch					EUR	6,441,240.29	3.65
Cash at Broker and Deposits for collateralisation of derivatives					1,070,000.00	0.61	
Investments in deposits at financial institutions					7,511,240.29	4.26	
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives					-1,506,831.73	-0.85	
Forward Foreign Exchange Transactions					-1,506,831.73	-0.85	
Sold USD / Bought EUR - 30 Apr 2019					USD -78,685,662.30	-1,517,390.78	-0.86
Sold EUR / Bought USD - 30 Apr 2019					EUR -1,241,921.12	10,559.05	0.01
Investments in derivatives					-1,506,831.73	-0.85	
Net current assets/liabilities					EUR 2,321,483.53	1.31	
Net assets of the Subfund					EUR 176,686,059.98	100.00	

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A11 7V0/ISIN: LU1089089475	95.20	97.24	100.57
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A11 7V0/ISIN: LU1089089475	1,855,932	1,929,585	2,111,569
Subfund assets in millions of EUR				
		176.7	187.6	212.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	12.35
Italy	6.72
France	6.67
USA	5.91
United Kingdom	5.68
Luxembourg	4.72
Cayman Islands	4.47
Germany	3.59
Finland	3.09
India	3.04
Brazil	2.69
China	2.52
Spain	2.43
British Virgin Islands	2.38
Turkey	2.25
Panama	2.19
Ireland	2.03
Other countries	22.55
Other net assets	4.72
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 165,868,341.55)	168,360,167.89	179,158,763.77
Time deposits	0.00	0.00
Cash at banks	7,511,240.29	6,765,409.42
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,491,095.72	3,081,891.04
- 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	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	346,637.50
Other receivables	0.00	0.00
Prepaid expenses	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	10,559.05	48,311.90
Total Assets	178,373,054.26	189,401,013.63
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	-41,980.27	-7,698.40
- securities lending	0.00	0.00
- securities transactions	0.00	-1,620,443.16
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-127,623.23	-131,577.68
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	-1,517,390.78	-709.54
Total Liabilities	-1,686,994.28	-1,760,428.78
Net assets of the Subfund	176,686,059.98	187,640,584.85

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	187,640,584.85	212,368,348.16
Subscriptions	0.00	116,599.77
Redemptions	-7,096,893.77	-18,013,475.88
Distribution	-4,148,082.13	-4,585,649.77
Equalization	0.00	0.00
Result of operations	290,451.03	-2,245,237.43
Net assets of the Subfund at the end of the reporting period	176,686,059.98	187,640,584.85

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	1,929,585	2,111,569
- issued	0	1,197
- redeemed	-73,653	-183,181
- at the end of the reporting period	1,855,932	1,929,585

The accompanying notes form an integral part of these financial statements.

Allianz Little Dragons

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					163,015,184.10	88.27
Equities					153,050,603.54	82.87
China					20,179,923.44	10.93
KYG8875G1029	3SBio	Shs	1,000,000	HKD 15.440	1,966,891.51	1.06
KYG2116J1085	China Conch Venture Holdings	Shs	457,500	HKD 28.100	1,637,685.59	0.89
CNE100000HD4	China Longyuan Power Group -H-	Shs	4,800,000	HKD 5.460	3,338,619.99	1.81
KYG245241032	Country Garden Holdings	Shs	1,235,000	HKD 12.260	1,928,814.83	1.04
HK1093012172	CSPC Pharmaceutical Group	Shs	956,000	HKD 14.600	1,778,049.54	0.96
KYG3777B1032	Geely Automobile Holdings	Shs	690,000	HKD 15.000	1,318,479.74	0.71
HK0000218211	Hua Hong Semiconductor	Shs	1,060,000	HKD 18.400	2,484,601.81	1.35
KYG5635P1090	Longfor Group Holdings	Shs	670,000	HKD 27.650	2,359,951.34	1.28
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	569,600	HKD 46.400	3,366,829.09	1.83
Hong Kong					29,460,533.02	15.95
HK2388011192	BOC Hong Kong Holdings	Shs	538,000	HKD 32.500	2,227,402.72	1.21
HK0257001336	China Everbright International	Shs	3,622,185	HKD 7.980	3,682,193.68	1.99
KYG210961051	China Mengniu Dairy	Shs	830,000	HKD 29.200	3,087,408.20	1.67
HK0836012952	China Resources Power Holdings	Shs	1,806,000	HKD 11.800	2,714,768.88	1.47
HK0027032686	Galaxy Entertainment Group	Shs	280,000	HKD 53.450	1,906,508.96	1.03
BMG524401079	Kerry Properties	Shs	440,000	HKD 35.050	1,964,598.50	1.06
HK0017000149	New World Development	Shs	1,700,000	HKD 13.020	2,819,635.79	1.53
BMG684371393	Pacific Basin Shipping	Shs	17,000,000	HKD 1.690	3,659,895.92	1.98
KYG810431042	Shimao Property Holdings	Shs	350,000	HKD 24.550	1,094,592.96	0.59
HK0669013440	Techtronic Industries	Shs	655,500	HKD 52.750	4,404,821.05	2.39
KYG9593A1040	Wharf Real Estate Investment	Shs	255,000	HKD 58.450	1,898,706.36	1.03
India					12,145,700.74	6.58
INE406A01037	Aurobindo Pharma	Shs	280,000	INR 786.500	3,183,750.18	1.73
INE259A01022	Colgate-Palmolive India	Shs	155,000	INR 1,258.900	2,821,013.45	1.53
INE089A01023	Dr Reddy's Laboratories	Shs	43,900	INR 2,782.000	1,765,646.96	0.96
INE066A01013	Eicher Motors	Shs	4,550	INR 20,516.000	1,349,541.71	0.73
INE101A01026	Mahindra & Mahindra	Shs	120,000	INR 675.000	1,171,027.90	0.63
INE256A01028	Zee Entertainment Enterprises	Shs	289,400	INR 443.300	1,854,720.54	1.00
Indonesia					6,050,344.64	3.27
ID1000095003	Bank Mandiri	Shs	5,760,000	IDR 7,450.000	3,013,483.15	1.63
ID1000108103	Jasa Marga	Shs	4,851,700	IDR 5,975.000	2,035,737.89	1.10
ID1000102502	XL Axiata	Shs	5,280,000	IDR 2,700.000	1,001,123.60	0.54
Malaysia					919,906.92	0.50
MYL5398OO002	Gamuda	Shs	1,304,000	MYR 2.880	919,906.92	0.50
Pakistan					875,752.40	0.47
PK0081901016	United Bank	Shs	890,000	PKR 138.300	875,752.40	0.47
Philippines					9,585,175.01	5.19
PHY0486V1154	Ayala	Shs	185,000	PHP 940.000	3,311,750.14	1.79
PHY603051020	Metro Pacific Investments	Shs	33,000,000	PHP 4.850	3,047,990.86	1.65
PHY7318T1017	Robinsons Retail Holdings	Shs	1,666,610	PHP 79.000	2,507,373.64	1.36
PHY7571C1000	Security Bank	Shs	217,950	PHP 173.000	718,060.37	0.39
Singapore					12,502,788.45	6.77
SG1N31909426	ComfortDelGro	Shs	1,470,000	SGD 2.570	2,786,164.68	1.51
SG1U68934629	Keppel	Shs	630,000	SGD 6.220	2,889,929.57	1.56
SG1F60858221	Singapore Technologies Engineering	Shs	1,461,000	SGD 3.740	4,029,750.36	2.19
SG0531000230	Venture	Shs	211,400	SGD 17.940	2,796,943.84	1.51
South Korea					21,033,069.15	11.39
KR7021240007	Coway	Shs	30,386	KRW 94,500.000	2,529,712.80	1.37
KR7005830005	DB Insurance	Shs	57,400	KRW 68,700.000	3,474,037.53	1.88
KR7007070006	GS Retail	Shs	85,912	KRW 39,150.000	2,963,135.23	1.60
KR7012450003	Hanwha Aerospace	Shs	114,600	KRW 34,400.000	3,473,033.21	1.89
KR7145020004	Hugel	Shs	4,060	KRW 378,000.000	1,352,021.85	0.73
KR7012330007	Hyundai Mobis	Shs	10,330	KRW 208,500.000	1,897,458.37	1.03
KR7035250000	Kangwon Land	Shs	126,000	KRW 32,000.000	3,552,109.95	1.92

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
KR7036570000	NCSoft	Shs	4,100	KRW 496,000.000	1,791,560.21	0.97
Taiwan					19,224,720.98	10.41
TW0006147002	Chipbond Technology	Shs	626,000	TWD 71.000	1,442,092.11	0.78
TW0001476000	Eclat Textile	Shs	108,000	TWD 415.000	1,454,226.89	0.79
TW0006414006	Ennoconn	Shs	305,743	TWD 266.000	2,638,751.42	1.43
TW0001301000	Formosa Plastics	Shs	517,000	TWD 109.500	1,836,813.16	0.99
TW0002454006	MediaTek	Shs	302,000	TWD 282.500	2,768,125.11	1.50
TW0009914002	Merida Industry	Shs	200,000	TWD 172.000	1,116,140.23	0.60
TW0002439007	Merry Electronics	Shs	418,000	TWD 169.000	2,292,045.88	1.24
TW0002887007	Taishin Financial Holding	Shs	2,900,000	TWD 14.050	1,322,009.70	0.72
TW0001101004	Taiwan Cement	Shs	2,055,500	TWD 41.250	2,751,070.72	1.49
TW0002327004	Yageo	Shs	153,000	TWD 323.000	1,603,445.76	0.87
Thailand					8,021,537.74	4.35
TH0481B10Z18	Central Pattana	Shs	1,456,000	THB 73.250	3,360,705.85	1.82
TH0737010Y16	CP ALL	Shs	1,290,000	THB 74.750	3,038,522.14	1.65
TH3871010Z19	WHA	Shs	12,200,000	THB 4.220	1,622,309.75	0.88
Vietnam					13,051,151.05	7.06
VN000000MSN4	Masan Group	Shs	539,000	VND 84,300.000	1,958,183.93	1.06
VN000000MWG0	Mobile World Investment	Shs	1,773,332	VND 84,800.000	6,480,716.84	3.51
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	1,329,200	VND 25,600.000	1,466,450.61	0.79
VN000000VRE6	Vincom Retail	Shs	2,109,686	VND 34,600.000	3,145,799.67	1.70
Participating Shares					1,679,917.12	0.91
India					1,679,917.12	0.91
US45104G1040	ICICI Bank (ADR's)	Shs	147,232	USD 11.410	1,679,917.12	0.91
REITs (Real Estate Investment Trusts)					8,284,663.44	4.49
Hong Kong					7,308,963.75	3.96
HK0823032773	Link Real Estate Investment Trust	Shs	625,000	HKD 91.800	7,308,963.75	3.96
Singapore					975,699.69	0.53
SG2D18969584	Mapletree Commercial Real Estate Investment Trust	Shs	700,000	SGD 1.890	975,699.69	0.53
Other securities and money-market instruments					39.49	0.00
Equities					39.49	0.00
Hong Kong					39.49	0.00
KYG9123W1050	Tungda Innovative Lighting Holdings	Shs	31,000,000	HKD 0.000	39.49	0.00
Investment Units					14,870,691.84	8.05
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					14,870,691.84	8.05
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.960%)	Shs	12,288	USD 1,210.180	14,870,691.84	8.05
Investments in securities and money-market instruments					177,885,915.43	96.32
Deposits at financial institutions					7,870,665.24	4.26
Sight deposits					7,870,665.24	4.26
State Street Bank GmbH, Luxembourg Branch		USD			7,870,665.24	4.26
Investments in deposits at financial institutions					7,870,665.24	4.26
Net current assets/liabilities					-1,067,600.09	-0.58
Net assets of the Subfund					184,688,980.58	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A2 (EUR) (distributing) WKN: A0R K27/ISIN: LU0396102641	261.83	258.34	287.02
- Class CT2 (EUR) (accumulating) WKN: A0R K28/ISIN: LU0396102724	249.85	247.20	276.10
- Class A (USD) (distributing) WKN: A0Q 1EN/ISIN: LU0348766576	103.37	106.07	120.62
- Class AT (USD) (accumulating) WKN: A0Q 1EW/ISIN: LU0348767384	103.44	106.14	120.76
- Class WT2 (USD) (accumulating) WKN: A14 SPK/ISIN: LU1228143357	923.06	936.20	1,040.67
Shares in circulation	1,737,739	1,653,359	1,998,821
- Class A2 (EUR) (distributing) WKN: A0R K27/ISIN: LU0396102641	18,318	19,185	35,617
- Class CT2 (EUR) (accumulating) WKN: A0R K28/ISIN: LU0396102724	8,885	8,687	9,082
- Class A (USD) (distributing) WKN: A0Q 1EN/ISIN: LU0348766576	1,689,115	1,599,144	1,849,895
- Class AT (USD) (accumulating) WKN: A0Q 1EW/ISIN: LU0348767384	21,420	26,342	104,226
- Class WT2 (USD) (accumulating) WKN: A14 SPK/ISIN: LU1228143357	1	1	1
Subfund assets in millions of USD	184.7	180.7	250.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Hong Kong	19.91
South Korea	11.39
China	10.93
Taiwan	10.41
Luxembourg	8.05
India	7.49
Singapore	7.30
Vietnam	7.06
Philippines	5.19
Thailand	4.35
Indonesia	3.27
Other countries	0.97
Other net assets	3.68
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments	0.00	
(Cost price USD 166,343,087.54)	177,885,915.43	166,164,972.20
Time deposits	0.00	0.00
Cash at banks	7,870,665.24	15,988,074.32
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	269,002.68	204,478.77
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	200,915.98	704,297.78
- securities lending	0.00	0.00
- securities transactions	397,770.96	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	186,624,270.29	183,061,823.07
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-62,500.44	-113,747.95
- securities lending	0.00	0.00
- securities transactions	-1,403,230.66	-1,714,047.31
Capital gain tax	0.00	-122,181.55
Prepaid expenses	0.00	0.00
Other payables	-469,558.61	-442,481.17
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	-1,935,289.71	-2,392,457.98
Net assets of the Subfund	184,688,980.58	180,669,365.09

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	180,669,365.09	250,739,461.57
Subscriptions	21,120,141.17	69,590,713.56
Redemptions	-13,082,583.68	-117,460,859.34
Distribution	0.00	0.00
Equalization	0.00	0.00
Result of operations	-4,017,942.00	-22,199,950.70
Net assets of the Subfund at the end of the reporting period	184,688,980.58	180,669,365.09

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	1,653,359	1,998,821
- issued	198,866	502,160
- redeemed	-114,486	-847,622
- at the end of the reporting period	1,737,739	1,653,359

Allianz Market Neutral Asian Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments dealt on another regulated market					987,655.00	10.29
Bonds					987,655.00	10.29
Hong Kong					987,655.00	10.29
XS1949724667	0.0000 % Bank of East Asia USD Zero-Coupon Notes 13.02.2022	USD	500.0	% 97.526	487,630.00	5.08
HK0000472263	2.9000 % Fubon Bank Hong Kong USD Notes 19/19	USD	500.0	% 100.005	500,025.00	5.21
Investments in securities and money-market instruments					987,655.00	10.29
Deposits at financial institutions					8,708,959.31	90.76
Sight deposits					1,885,393.81	19.64
	State Street Bank GmbH, Luxembourg Branch	USD			1,640,418.41	17.09
	Cash at Broker and Deposits for collateralisation of derivatives	USD			244,975.40	2.55
Time deposits					6,823,565.50	71.12
3.0000	% Agricultural Bank of China (03.10.2018 - 03.04.2019)	USD	489.2	% 100.000	489,179.53	5.10
3.0000	% Agricultural Bank of China (22.01.2019 - 24.03.2019)	USD	201.5	% 100.000	201,468.54	2.10
2.9000	% Agricultural Bank of China (22.02.2019 - 28.05.2019)	USD	504.4	% 100.000	504,448.20	5.26
2.8500	% Agricultural Bank of China (26.03.2019 - 27.06.2019)	USD	294.2	% 100.000	294,230.48	3.07
2.7000	% China Construction Bank (08.02.2019 - 08.05.2019)	USD	178.7	% 100.000	178,727.70	1.86
3.0000	% China Construction Bank (15.01.2019 - 16.07.2019)	USD	201.4	% 100.000	201,354.44	2.10
2.7500	% China Construction Bank (15.11.2019 - 16.04.2019)	USD	201.2	% 100.000	201,175.56	2.10
3.0500	% China Construction Bank (17.01.2019 - 18.07.2019)	USD	640.4	% 100.000	640,449.68	6.67
2.7500	% China Construction Bank (25.01.2019 - 29.04.2019)	USD	204.0	% 100.000	204,029.24	2.13
2.5000	% Dah Sing Bank (25.03.2019 - 02.04.2019)	USD	248.3	% 100.000	248,327.90	2.59
3.1000	% Industrial and Commercial Bank of China (10.01.2019 - 11.07.2019)	USD	201.4	% 100.000	201,431.11	2.10
3.3000	% Industrial and Commercial Bank of China (11.12.2018 - 12.06.2019)	USD	530.6	% 100.000	530,642.85	5.53
2.7000	% Industrial and Commercial Bank of China (14.02.2019 - 14.05.2019)	USD	207.9	% 100.000	207,904.73	2.17
3.3000	% Industrial and Commercial Bank of China (20.12.2018 - 21.06.2019)	USD	207.0	% 100.000	207,010.98	2.16
2.7000	% Industrial and Commercial Bank of China (25.01.2019 - 29.04.2019)	USD	304.5	% 100.000	304,548.89	3.17
2.7500	% Oversea-Chinese Banking (04.01.2019 - 08.04.2019)	USD	202.5	% 100.000	202,488.13	2.11
2.5400	% Oversea-Chinese Banking (18.03.2019 - 19.06.2019)	USD	371.6	% 100.000	371,607.82	3.87
2.9200	% Oversea-Chinese Banking (27.12.2018 - 28.06.2019)	USD	313.5	% 100.000	313,464.80	3.27
2.8200	% Oversea-Chinese Banking (31.12.2018 - 02.04.2019)	USD	417.6	% 100.000	417,596.29	4.35
2.6000	% Wing Lung Bank (14.03.2019 - 17.06.2019)	USD	200.0	% 100.000	200,000.00	2.08
2.4000	% Wing Lung Bank (26.03.2019 - 27.06.2019)	USD	500.7	% 100.000	500,705.19	5.22
2.4000	% Wing Lungbank (04.01.2019 - 08.04.2019)	USD	202.8	% 100.000	202,773.44	2.11
Investments in deposits at financial institutions					8,708,959.31	90.76

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-72,301.91	-0.76
Futures Transactions				-72,301.91	-0.76
Sold Index Futures					
FTSE China A50 Index Futures 04/19	Ctr	13,125.000	USD	-42,900.00	-0.45
Hang Seng Index Futures 04/19	Ctr	29,077.000	HKD	-19,961.91	-0.21
MSCI Taiwan Index Futures 04/19	Ctr	390.700	USD	-9,440.00	-0.10
OTC-Dealt Derivatives				-60,092.54	-0.63
Forward Foreign Exchange Transactions				-97,946.47	-1.02
Sold EUR / Bought USD - 15 May 2019	EUR			1,846.39	0.02
Sold USD / Bought EUR - 15 May 2019	USD			-99,792.86	-1.04
Contracts for difference				37,853.93	2,770,326.60
Purchased Contracts for difference				18,130.23	8,292,688.30
EQ0017838700001000 Accton Technology	Ctr		USD	1,475.56	119,159.56
EQ0000000010915018 Airtac International Group	Ctr		USD	-1,442.07	118,186.83
EQ00000000035266994 Alibaba Group Holding (ADR's)	Ctr		USD	1,591.10	403,980.29
EQ0145650300001000 Angel Yeast -A-	Ctr		USD	-2,173.50	66,436.02
EQ00000000005148095 Anton Oilfield Services Group	Ctr		USD	18,087.85	322,295.05
EQ0000000000989324 Ardentec	Ctr		USD	-3,829.59	199,824.91
EQ0000000066640920 Ascleris Pharmaceuticals	Ctr		USD	-1,972.79	178,548.91
EQ0090538700001000 BOC Hong Kong Holdings	Ctr		USD	-399.70	239,590.70
EQ0000000011281705 China Suntien Green Energy -H-	Ctr		USD	8.39	198,658.59
EQ0000000049853071 China Tower -H-	Ctr		USD	-5,275.99	237,148.01
EQ00000000037096159 Chongqing Department Store -A-	Ctr		USD	-314.67	213,813.42
EQ0000000016110188 Chow Tai Fook Jewellery Group	Ctr		USD	1,241.36	199,061.14
EQ0038464500001000 Faraday Technology	Ctr		USD	1,371.37	295,230.37
EQ0000000000432107 FLEXium Interconnect	Ctr		USD	-1,270.62	165,967.38
EQ0011641700001000 Galaxy Entertainment Group	Ctr		USD	-1,677.79	245,804.11
EQ0000000000419106 Global Unichip	Ctr		USD	5,009.23	340,650.43
EQ00000000003612226 Hiwin Technologies	Ctr		USD	-2,304.10	92,733.70
EQ00000000020082400 HKT Trust & HKT	Ctr		USD	1,679.68	267,627.18
EQ0000000068881613 Innovent Biologics	Ctr		USD	-6,078.39	120,408.41
EQ0000000052356168 Jiangsu Yanghe Brewery Joint-Stock -A-	Ctr		USD	2,198.19	271,039.60
EQ0730304600001000 King Yuan Electronics	Ctr		USD	-6,748.37	433,254.43
EQ0000000000040712 LG Electronics	Ctr		USD	-7,276.63	284,519.66
EQ000000001461446 Link Real Estate Investment Trust	Ctr		USD	15,016.66	482,671.86
EQ0735959100001000 Mediatek	Ctr		USD	-1,370.97	98,618.72
EQ0010103400001000 National Australia Bank	Ctr		USD	383.00	99,645.40
EQ0000000057220822 Shenzhen Goodix Technology -A-	Ctr		USD	-2,821.50	152,310.30
EQ0145939300001000 Sino Biopharmaceutical	Ctr		USD	-1,545.77	150,524.53
EQ0000000008678834 Sinopharm Group -H-	Ctr		USD	2,354.24	95,460.48
EQ0011801300001000 S-Oil	Ctr		USD	-2,385.02	182,695.71
EQ00000000035121055 Srisawad (NVDR's)	Ctr		USD	118.68	309,124.96
EQ0015373700001000 Taiwan Semiconductor Manufacturing	Ctr		USD	469.73	211,860.83
EQ00000000001135032 Tencent Holdings	Ctr		USD	-398.72	220,969.56
EQ0011663600001000 Uni-President Enterprises	Ctr		USD	-122.21	104,010.89
EQ0000000054011654 Vatti Corporation -A-	Ctr		USD	6,891.52	388,809.04
EQ0030428000001000 Walsin Technology	Ctr		USD	-1,023.17	101,164.03
EQ0000000052025245 Wuliangye Yibin -A-	Ctr		USD	9,892.24	363,669.19
EQ0013040900001000 Yageo	Ctr		USD	-506.82	83,525.18
EQ0000000021317504 Zhen Ding Technology Holding	Ctr		USD	1,279.82	233,688.92
Sold Contracts for difference				19,723.70	5,522,361.70
EQ000000001899128 AAC Technologies Holdings	Ctr		USD	621.62	93,962.38
EQ0081566700001000 Advantech	Ctr		USD	3,702.61	276,596.09
EQ0000000063736052 Airasia Group	Ctr		USD	121.77	88,521.33
EQ0030421400001000 Anhui Conch Cement -H-	Ctr		USD	-739.87	54,057.67

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
EQ0019377500001000 Asustek Computer	Ctr	USD	1,068.08	243,636.72	0.01
EQ0000000001875002 Baidu (ADR's)	Ctr	USD	265.14	241,734.03	0.00
EQ0038466600001000 Catcher Technology	Ctr	USD	-6.32	45,134.72	0.00
EQ0017827500001000 China Gas Holdings	Ctr	USD	361.88	48,331.52	0.00
EQ0022334000001000 China Mobile	Ctr	USD	-72.72	260,848.79	0.00
EQ0015485800001000 China Resources Cement Holdings	Ctr	USD	-300.94	47,618.14	0.00
EQ0000000032324029 China Resources Pharmaceuticals	Ctr	USD	-2,076.94	104,775.19	-0.02
EQ0011583100001000 China Steel	Ctr	USD	183.36	99,704.94	0.00
EQ0011269900001000 Commonwealth Bank of Australia	Ctr	USD	-198.76	97,161.19	0.00
EQ0012952900001000 Delta Electronics	Ctr	USD	664.95	109,967.25	0.01
EQ0011751000001000 Formosa Chemicals & Fibre	Ctr	USD	440.48	99,413.12	0.00
EQ0012552100001000 Genting Singapore	Ctr	USD	-1,384.25	142,760.25	-0.01
EQ0030442100001000 Haier Electronics Group	Ctr	USD	172.65	11,617.91	0.00
EQ0011913300001000 Hon Hai Precision Industry	Ctr	USD	256.45	203,752.67	0.00
EQ0000000009534194 Indorama Ventures (NVDR's)	Ctr	USD	-288.31	52,551.94	0.00
EQ0000000033979681 JD.com (ADR's)	Ctr	USD	-871.25	102,493.85	-0.01
EQ000000000120701 Largan Precision	Ctr	USD	302.25	150,286.95	0.00
EQ0728185500001000 LG Chem	Ctr	USD	895.80	145,752.82	0.01
EQ0000000001185377 LG Display (ADR's)	Ctr	USD	3,297.92	138,739.73	0.03
EQ00000000035990324 Luye Pharma Group	Ctr	USD	-963.08	116,179.08	-0.01
EQ0033056200001000 Merry Electronics	Ctr	USD	642.35	43,708.05	0.01
EQ00000000011174722 Microport Scientific	Ctr	USD	2,429.99	52,718.81	0.03
EQ00000000017202648 Momo.com	Ctr	USD	-104.78	49,998.38	0.00
EQ0000000003743507 Pegatron	Ctr	USD	-1,484.24	154,664.24	-0.02
EQ0012930900001000 POSCO	Ctr	USD	382.98	96,933.25	0.00
EQ0033054100001000 Quanta Computer	Ctr	USD	-16.19	103,498.59	0.00
EQ0000000000078617 Radiant Opto-Electronics	Ctr	USD	1,493.63	98,103.17	0.02
EQ00000000017572737 Samsonite International	Ctr	USD	-1,134.15	188,582.73	-0.01
EQ0000000000980294 Shandong Weigao Group Medical Polymer -H-	Ctr	USD	16,782.31	227,150.49	0.17
EQ0011796800009000 Siam Commercial Bank (NVDR's)	Ctr	USD	-77.54	198,013.85	0.00
EQ00000000029962418 Sinopec Engineering -H-	Ctr	USD	1,393.89	53,389.51	0.01
EQ0013564800001003 Sinopec Oilfield Services -H-	Ctr	USD	-1,720.94	52,165.94	-0.02
EQ0011963800002000 Sinopec Shanghai Petrochemical -H-	Ctr	USD	2,519.39	190,225.41	0.03
EQ0019397400001000 SK Hynix	Ctr	USD	1,794.45	147,735.40	0.02
EQ0011579400001000 Sun Hung Kai Properties	Ctr	USD	-3,016.79	144,663.34	-0.03
EQ0012648500009000 Supalai (NVDR's)	Ctr	USD	-2,653.89	120,838.53	-0.03
EQ0017891600001000 Synnex Technology International	Ctr	USD	782.84	97,444.96	0.01
EQ0000000000439718 Taiwan Union Technology	Ctr	USD	-526.72	55,769.92	-0.01
EQ0011953000002000 Tsingtao Brewery -H-	Ctr	USD	-3,059.33	199,822.93	-0.03
EQ0032876700001000 Unimicron Technology	Ctr	USD	-1,011.22	118,277.62	-0.01
EQ00000000005268836 Want Want China Holdings	Ctr	USD	-155.29	51,416.89	0.00
EQ0000000009040517 Wynn Macau	Ctr	USD	1,010.43	101,641.41	0.01
Investments in derivatives			-132,394.45		-1.39
Net current assets/liabilities	USD		32,973.85		0.34
Net assets of the Subfund	USD		9,597,193.71		100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT13 (EUR) (accumulating) WKN: A2A EDE/ISIN: LU1363153666	102.98	101.84	96.62
- Class IT13 (EUR) (accumulating) WKN: A14 1XP/ISIN: LU1304666644	941.15	929.27	877.25
- Class W93 (H2-EUR) (distributing) WKN: A2A JLV/ISIN: LU1548503686	101,171.03	105,873.43	104,310.82
- Class I13 (USD) (distributing) WKN: A1J XRM/ISIN: LU0901926393	990.11	1,023.81	981.69
- Class P13 (USD) (distributing) WKN: A11 0VB/ISIN: LU1049809293	977.66	1,011.22	969.02
Shares in circulation	5,075	6,178	4,057
- Class AT13 (EUR) (accumulating) WKN: A2A EDE/ISIN: LU1363153666	1,195	922	10
- Class IT13 (EUR) (accumulating) WKN: A14 1XP/ISIN: LU1304666644	1	1	1
- Class W93 (H2-EUR) (distributing) WKN: A2A JLV/ISIN: LU1548503686	50	50	50
- Class I13 (USD) (distributing) WKN: A1J XRM/ISIN: LU0901926393	3,497	4,877	3,668
- Class P13 (USD) (distributing) WKN: A11 0VB/ISIN: LU1049809293	331	328	328
Subfund assets in millions of USD	9.6	11.6	10.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Time deposits	71.12
Bonds Hong Kong	10.29
Other net assets	18.59
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments		
(Cost price USD 986,922.35)	987,655.00	1,099,513.60
Time deposits	6,823,565.50	9,649,232.22
Cash at banks	1,885,393.81	1,526,204.07
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	21,421.94	9,989.59
- time deposits	39,069.75	35,823.34
- swap transactions	0.00	0.00
Dividend receivable	4,400.39	13,396.14
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	1,492.47
Other receivables	0.00	0.00
Prepaid expenses	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	110,655.84	151,936.71
- forward foreign exchange transactions	1,846.39	456.79
Total Assets	9,874,008.62	12,488,044.93
Liabilities to banks	0.00	-5,278.66
Other interest liabilities	-3,950.04	-15,023.06
Premiums received on written options	0.00	0.00
Upfront-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 lending	0.00	0.00
- securities transactions	-2,958.25	-681,835.72
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-25,009.94	-65,821.22
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-72,301.91	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	-72,801.91	-124,466.16
- forward foreign exchange transactions	-99,792.86	-12,945.49
Total Liabilities	-276,814.91	-905,370.31
Net assets of the Subfund	9,597,193.71	11,582,674.62

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	11,582,674.62	10,083,010.38
Subscriptions	153,958.84	1,654,683.94
Redemptions	-1,469,140.77	-239,203.98
Distribution	-98,137.94	-2,259.09
Equalization	0.00	0.00
Result of operations	-572,161.04	86,443.37
Net assets of the Subfund at the end of the reporting period	9,597,193.71	11,582,674.62

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	6,178	4,057
- issued	396	2,338
- redeemed	-1,499	-217
- at the end of the reporting period	5,075	6,178

Allianz Merger Arbitrage Strategy

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					379,196,195.98	99.41
Equities					131,653,230.66	34.52
Finland					7,683,840.00	2.01
FI0009000285	Amer Sports	Shs	192,000	EUR 40.020	7,683,840.00	2.01
Germany					14,098,161.43	3.70
DE000A2LQ2L3	Innogy	Shs	50,903	EUR 37.975	1,933,041.43	0.51
DE000A12DM80	Scout24	Shs	264,000	EUR 46.080	12,165,120.00	3.19
Israel					21,009,858.74	5.51
IL0010828825	Attunity	Shs	98,428	USD 23.330	2,048,186.63	0.54
IL0011017329	Mellanox Technologies	Shs	76,000	USD 117.740	7,981,302.13	2.09
IL0011213001	SodaStream International	Shs	85,681	USD 143.680	10,980,369.98	2.88
Sweden					992,726.11	0.26
SE0000105116	Acando	Shs	250,000	SEK 41.350	992,726.11	0.26
Switzerland					7,489,592.90	1.96
VGG572791041	Luxoft Holding	Shs	143,000	USD 58.720	7,489,592.90	1.96
The Netherlands					13,399,962.08	3.52
NL0000335578	BinckBank	Shs	240,299	EUR 6.300	1,513,883.70	0.40
NL0000400653	Gemalto	Shs	232,969	EUR 51.020	11,886,078.38	3.12
United Kingdom					7,678,578.00	2.02
GB0005203376	Jardine Lloyd Thompson Group	Shs	38,783	GBP 19.120	861,839.99	0.23
BMG9019D1048	Travelport Worldwide	Shs	485,552	USD 15.740	6,816,738.01	1.79
USA					59,300,511.40	15.54
GB00BZ04Y379	ARRIS International	Shs	258,000	USD 31.570	7,264,912.96	1.90
US28849P1003	Ellie Mae	Shs	22,800	USD 98.600	2,005,154.72	0.53
US35137L1052	Fox -A-	Shs	41,196	USD 36.400	1,337,496.21	0.35
US4581181066	Integrated Device Technology	Shs	23,000	USD 48.990	1,005,012.36	0.26
US6253831043	Multi-Color	Shs	381	USD 49.850	16,940.50	0.00
US6389041020	Navigators Group	Shs	140,291	USD 69.875	8,743,549.23	2.29
US7565771026	Red Hat	Shs	60,500	USD 181.930	9,817,384.98	2.57
US84652J1034	Spark Therapeutics	Shs	53,000	USD 113.740	5,376,816.57	1.41
US8960475031	Tribune Media -A-	Shs	220,000	USD 46.050	9,036,254.27	2.37
US90385D1072	Ultimate Software Group	Shs	14,000	USD 329.660	4,116,521.78	1.08
US9032934054	USG	Shs	272,110	USD 43.300	10,509,172.64	2.76
US2546871060	Walt Disney	Shs	722	USD 110.710	71,295.18	0.02
Bonds					244,727,415.77	64.15
Australia					5,559,843.30	1.46
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	5,500.0	% 101.088	5,559,843.30	1.46
Belgium					6,540,440.70	1.71
BE0002480557	0.3750 % Belfius Bank EUR MTN 14/19	EUR	3,500.0	% 100.483	3,516,893.10	0.92
BE0002489640	0.1250 % KBC Bank EUR MTN 15/21	EUR	3,000.0	% 100.785	3,023,547.60	0.79
Canada					14,647,189.15	3.85
XS1396763192	0.1250 % Bank of Montreal EUR MTN 16/21	EUR	6,500.0	% 100.737	6,547,906.30	1.72
XS1287843905	0.5000 % Royal Bank of Canada EUR MTN 15/20	EUR	4,500.0	% 101.337	4,560,174.90	1.20
XS1342818470	0.3750 % Toronto-Dominion Bank EUR MTN 16/21	EUR	3,500.0	% 101.117	3,539,107.95	0.93
Denmark					5,421,650.50	1.42
XS1071388117	1.2500 % Danske Bank EUR MTN 14/21	EUR	3,300.0	% 103.228	3,406,507.50	0.89
XS1564320080	0.1250 % Danske Bank EUR MTN Notes 17/22	EUR	2,000.0	% 100.757	2,015,143.00	0.53
Finland					5,539,693.40	1.45
XS0874351728	1.3750 % Nordea Mortgage Bank EUR MTN 13/20	EUR	1,500.0	% 101.375	1,520,623.50	0.40
XS1204134909	0.1250 % Nordea Mortgage Bank EUR MTN 15/20	EUR	3,000.0	% 100.560	3,016,790.40	0.79
XS0778465228	2.2500 % Nordea Mortgage Bank EUR Notes 12/19	EUR	1,000.0	% 100.228	1,002,279.50	0.26
France					35,212,280.70	9.24
FR0010957670	3.5000 % AXA Bank Europe EUR MTN 10/20	EUR	2,500.0	% 106.060	2,651,509.50	0.70
FR0010854182	3.5000 % France Government EUR Bonds 10/20	EUR	5,000.0	% 104.328	5,216,400.00	1.37
FR0010949651	2.5000 % France Government EUR Bonds 10/20	EUR	4,000.0	% 104.828	4,193,120.00	1.10
FR0012968337	0.2500 % France Government EUR Bonds 15/20	EUR	3,000.0	% 101.348	3,040,440.00	0.80
FR0013232485	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2020	EUR	5,000.0	% 100.498	5,024,900.00	1.32
FR0012557957	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2020	EUR	8,000.0	% 100.638	8,051,040.00	2.11

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
FR0125375115	0.0000 % France Government EUR Zero-Coupon Bonds 26.02.2020	EUR	7,000.0	% 100.498	7,034,871.20	1.84
Germany					69,459,243.12	18.20
DE0001104735	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 11.09.2020	EUR	5,400.0	% 100.881	5,447,570.22	1.43
DE0001104743	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 11.12.2020	EUR	4,000.0	% 101.041	4,041,640.00	1.06
DE000A1R0527	1.5000 % Deutsche Pfandbriefbank EUR MTN 13/20	EUR	4,000.0	% 101.737	4,069,466.40	1.07
DE000A1RE1H2	1.3750 % Gemeinsame Deutsche Bundesländer EUR Bonds 12/19 S.41	EUR	4,000.0	% 100.939	4,037,540.00	1.06
DE0001135416	2.2500 % Germany Government EUR Bonds 10/20	EUR	4,300.0	% 104.111	4,476,773.00	1.17
DE0001135424	2.5000 % Germany Government EUR Bonds 10/21	EUR	2,400.0	% 105.641	2,535,384.00	0.66
DE0001141729	0.2500 % Germany Government EUR Bonds 15/20 S.172	EUR	8,100.0	% 101.331	8,207,811.00	2.15
DE000A1PGNN7	0.8000 % Land Berlin EUR Bonds 12/19	EUR	2,000.0	% 100.571	2,011,427.60	0.53
DE000A1REW10	1.6250 % Land Thüringen EUR Bonds 12/20 S.10	EUR	3,000.0	% 102.794	3,083,830.80	0.81
XS1267078944	0.1250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 15/19	EUR	1,000.0	% 100.171	1,001,711.20	0.26
DE000A1680Q1	0.0000 % State of Bremen EUR Zero-Coupon Bonds 06.06.2019 S.207	EUR	5,500.0	% 100.062	5,503,400.10	1.44
DE000A1RQCQ8	0.1250 % State of Hesse EUR Bonds 15/19	EUR	6,000.0	% 100.287	6,017,236.20	1.58
DE000A1RQC77	0.0000 % State of Hesse EUR Zero-Coupon Bonds 26.11.2019 S.1705	EUR	4,000.0	% 100.290	4,011,600.00	1.05
DE000A161W54	0.4000 % State of Lower Saxony EUR MTN 15/20	EUR	2,000.0	% 101.027	2,020,534.00	0.53
DE000A2GSDW1	0.0000 % State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020	EUR	4,000.0	% 100.354	4,014,144.40	1.05
DE000NRW21X4	1.2500 % State of North Rhine-Westphalia EUR Bonds 13/20	EUR	4,400.0	% 101.588	4,469,880.80	1.17
DE000RLP0785	0.0000 % State of Rhineland-Palatinate EUR Zero-Coupon Bonds 16.09.2019	EUR	4,500.0	% 100.207	4,509,293.40	1.18
Ireland					4,573,494.90	1.20
XS1308351714	0.6250 % Bank of Ireland Mortgage Bank EUR Notes 15/21	EUR	4,500.0	% 101.633	4,573,494.90	1.20
New Zealand					6,060,853.00	1.59
XS1298529097	0.5000 % Westpac Securities (London) EUR MTN 15/20	EUR	5,000.0	% 101.092	5,054,624.50	1.33
XS1432593660	0.1250 % Westpac Securities (London) EUR Notes 16/21	EUR	1,000.0	% 100.623	1,006,228.50	0.26
Norway					12,667,854.72	3.32
XS1308759718	0.3750 % DNB Boligkreditt EUR MTN 15/20	EUR	4,000.0	% 101.058	4,042,329.20	1.06
XS1044766191	1.5000 % Eika Boligkreditt EUR MTN 14/21	EUR	5,900.0	% 103.401	6,100,660.77	1.60
XS1294537458	0.3750 % Sparebanken Vest Boligkreditt EUR MTN 15/20	EUR	2,500.0	% 100.995	2,524,864.75	0.66
Portugal					1,524,829.50	0.40
PTBSRBOE0021	0.8750 % Banco Santander Totta EUR MTN 15/20	EUR	1,500.0	% 101.655	1,524,829.50	0.40
Spain					35,633,292.85	9.34
ES0443307048	1.7500 % Kutxabank EUR Notes 14/21	EUR	4,000.0	% 104.174	4,166,976.00	1.09
ES00000122T3	4.8500 % Spain Government EUR Bonds 10/20	EUR	4,400.0	% 108.322	4,766,168.00	1.25
ES00000127H7	1.1500 % Spain Government EUR Bonds 15/20	EUR	6,000.0	% 102.043	6,122,580.00	1.61
ES00000128X2	0.0500 % Spain Government EUR Bonds 17/21	EUR	8,000.0	% 100.681	8,054,480.00	2.11
ES0L01904058	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.04.2019	EUR	5,500.0	% 100.015	5,500,828.85	1.44
ES0L02003066	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.03.2020	EUR	7,000.0	% 100.318	7,022,260.00	1.84
Sweden					17,448,918.37	4.57
XS0926822189	1.1250 % Länsförsäkringar Hypotek EUR MTN 13/20	EUR	2,000.0	% 101.571	2,031,417.80	0.53
XS1046273667	1.5000 % Länsförsäkringar Hypotek EUR MTN 14/21	EUR	1,000.0	% 103.419	1,034,191.80	0.27
XS0894500981	1.5000 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	3,500.0	% 101.693	3,559,251.50	0.93
XS1300812077	0.3750 % Sveriges Sakerställda Obligationer EUR MTN 15/20	EUR	3,000.0	% 101.073	3,032,200.80	0.80
XS0925525510	1.1250 % Swedbank Hypotek EUR MTN 13/20	EUR	3,200.0	% 101.591	3,250,896.32	0.85
XS1296948588	0.3750 % Swedbank Hypotek EUR Notes 15/20	EUR	2,000.0	% 101.043	2,020,866.40	0.53
XS1361548693	0.1500 % Swedbank Hypotek EUR Notes 16/21	EUR	2,500.0	% 100.804	2,520,093.75	0.66
Switzerland					11,060,178.36	2.89
XS1015884833	1.7500 % Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	5,200.0	% 103.513	5,382,654.16	1.41
XS1057841980	1.3750 % UBS (London) EUR MTN 14/21	EUR	5,000.0	% 103.266	5,163,324.00	1.35
XS0470204172	3.8750 % UBS (London) EUR Notes 09/19	EUR	500.0	% 102.840	514,200.20	0.13
United Kingdom					13,377,653.20	3.51
XS0542950810	4.0000 % Lloyds Bank EUR MTN 10/20	EUR	4,000.0	% 106.343	4,253,712.00	1.12
XS1346089359	0.3750 % Lloyds Bank EUR MTN 16/21	EUR	2,000.0	% 101.074	2,021,489.00	0.53
XS1268460885	0.3750 % Nationwide Building Society EUR MTN 15/20	EUR	5,000.0	% 100.827	5,041,333.00	1.32
XS0997328066	1.6250 % Santander UK EUR MTN 13/20	EUR	2,000.0	% 103.056	2,061,119.20	0.54
Participating Shares					2,815,549.55	0.74
United Kingdom					2,815,549.55	0.74
US65413A1016	Nightstar Therapeutics (ADR's)	Shs	124,572	USD 25.340	2,815,549.55	0.74

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					379,196,195.98	99.41
Deposits at financial institutions					10,954,488.44	2.87
Sight deposits					10,954,488.44	2.87
	State Street Bank GmbH, Luxembourg Branch	EUR			7,602,819.35	1.99
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,351,669.09	0.88
Investments in deposits at financial institutions					10,954,488.44	2.87

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives				-740,867.89	-0.18	
Forward Foreign Exchange Transactions				-753,264.29	-0.19	
	Sold AUD / Bought EUR - 16 May 2019	AUD		-7,683.40	0.00	
	Sold CHF / Bought EUR - 15 May 2019	CHF		-1.03	0.00	
	Sold EUR / Bought CHF - 15 May 2019	EUR		306.45	0.00	
	Sold EUR / Bought GBP - 15 May 2019	EUR		256,774.77	0.07	
	Sold EUR / Bought JPY - 16 May 2019	EUR		11,925.48	0.00	
	Sold EUR / Bought USD - 15 May 2019	EUR		56,337.24	0.01	
	Sold EUR / Bought USD - 16 May 2019	EUR		290,007.78	0.08	
	Sold GBP / Bought EUR - 15 May 2019	GBP		-167.02	0.00	
	Sold GBP / Bought EUR - 16 May 2019	GBP		-7,374.09	0.00	
	Sold JPY / Bought EUR - 16 May 2019	JPY		-14,735.59	0.00	
	Sold SEK / Bought EUR - 16 May 2019	SEK		-14,282.35	0.00	
	Sold USD / Bought EUR - 15 May 2019	USD		-113.11	0.00	
	Sold USD / Bought EUR - 16 May 2019	USD		-1,324,259.42	-0.35	
Contracts for difference				12,396.40	29,306,249.24	0.01
Purchased Contracts for difference				320,496.05	76,744,723.52	0.08
EQ0010018900001000	Bemis	Ctr	55.110 USD	21,196.98	2,384,011.12	0.01
EQ0000000035535339	Blue Hills Bancorp	Ctr	23.850 USD	131.01	9,764.21	0.00
EQ0017054900001000	BTG	Ctr	8.325 GBP	5,462.55	9,095,141.31	0.00
EQ0010280600001000	Celgene	Ctr	87.450 USD	-29,657.04	1,950,006.01	-0.01
EQ0088345000001000	Finisar	Ctr	23.310 USD	-2,958.24	6,895,653.43	0.00
EQ0000000044326631	First Data -A-	Ctr	26.120 USD	11,559.56	7,548,389.65	0.00
EQ0010930100002001	Goldcorp	Ctr	11.370 USD	-21,406.58	8,113,095.34	-0.01
EQ0010205700001000	Healthways	Ctr	16.810 USD	18.09	779.66	0.00
EQ0011187700001000	Jardine Lloyd Thompson Group	Ctr	19.120 GBP	-4,393.79	4,200,467.19	0.00
EQ0038172600001000	L3 Technologies	Ctr	206.210 USD	60,982.01	7,908,867.61	0.02
EQ0000000044567482	LSC Communications	Ctr	6.630 USD	13,895.44	767,723.16	0.00
EQ0000000017898555	Oaktree Capital Group	Ctr	49.520 USD	39,274.39	7,779,471.58	0.01
EQ0011919600001000	RPC Group	Ctr	7.910 GBP	-3,881.90	7,676,448.03	0.00
EQ0010142300001000	SunTrust Banks	Ctr	58.990 USD	32,966.14	1,736,314.79	0.01
EQ0010144100001000	TCF Financial	Ctr	20.610 USD	52,178.55	3,584,666.28	0.01
EQ0000000021319376	Twilio -A-	Ctr	125.730 USD	-46.16	7,737.92	0.00
EQ0000000020763474	Vantiv	Ctr	111.430 USD	139,196.31	10,137,676.53	0.04
EQ0000000046030180	Versum Materials	Ctr	50.000 USD	5,978.73	1,149,756.55	0.00
Sold Contracts for difference				-308,099.65	-49,470,758.24	-0.07
EQ0011259500001000	Amcor	Ctr	15.360 AUD	-23,441.61	-2,400,420.39	-0.01
EQ0010137200001000	BB&T	Ctr	46.310 USD	-34,686.56	-1,765,202.84	-0.01
EQ0010022500001000	Bristol-Myers Squibb	Ctr	47.840 USD	3,121.79	-1,066,761.44	0.00
EQ0023964300002001	Brookfield Asset Manager -A-	Ctr	46.570 USD	-37,223.09	-3,939,725.51	-0.01
EQ0010288000001000	Chemical Financial	Ctr	41.000 USD	-55,675.31	-3,623,314.09	-0.01
EQ0734252200001000	Fidelity National Information Services	Ctr	111.180 USD	-102,233.98	-9,393,697.72	-0.03
EQ0010388200001000	Fiserv	Ctr	87.780 USD	-11,383.27	-7,686,335.60	0.00
EQ0010071000001000	Harris	Ctr	159.930 USD	-50,856.69	-7,974,030.14	-0.01
EQ0010463700001000	II-VI	Ctr	36.980 USD	-1,966.76	-2,424,355.38	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
EQ0010468900001000 Independent Bank	Ctr	80.690 USD	-93.40	-5,541.75	0.00
EQ0010106800001000 Newmont Mining	Ctr	35.570 USD	32,766.34	-8,324,991.98	0.01
EQ0000000001261217 Quad/Graphics	Ctr	12.040 USD	-18,005.84	-867,161.06	0.00
EQ0010046300001000 Walt Disney	Ctr	110.710 USD	-8,421.27	-2,168,183.23	0.00
Investments in derivatives			-740,867.89		-0.18
Net current assets/liabilities	EUR		-8,023,684.71		-2.10
Net assets of the Subfund	EUR		381,386,131.82		100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class PT (H2-CHF) (accumulating)WKN: A2A JV7/ISIN: LU1412279470	976.36	976.39	1,002.64
- Class A (EUR) (distributing) WKN: A2A GFZ/ISIN: LU1389837813	97.16	97.25	100.42
- Class AT (EUR) (accumulating) WKN: A1J 5DV/ISIN: LU0836083401	99.13	99.22	102.03
- Class CT (EUR) (accumulating) WKN: A14 1XT/ISIN: LU1304666131	97.68	97.90	100.92
- Class I (EUR) (distributing) WKN: A1J 5DU/ISIN: LU0836079631	1,041.72	1,039.60	1,067.49
- Class IT (EUR) (accumulating) WKN: A1J 5DT/ISIN: LU0836072388	1,015.28	1,013.21	1,035.70
- Class P (EUR) (distributing) WKN: A2A F4W/ISIN: LU1383851679	985.76	983.90	1,010.66
- Class PT (EUR) (accumulating) WKN: A2A EDH/ISIN: LU1363154045	987.22	984.81	1,007.06
- Class P2 (EUR) (distributing) WKN: A2A F4X/ISIN: LU1383852131	988.59	986.41	1,012.58
- Class P24 (EUR) (distributing) WKN: A2N 803/ISIN: LU1907153610	1,003.37	--	--
- Class R (EUR) (distributing) WKN: A2D W0N/ISIN: LU1677197243	97.58	97.43	--
- Class RT (EUR) (accumulating) WKN: A2A FQD/ISIN: LU1377965113	98.73	98.58	100.87
- Class W14 (EUR) (distributing) WKN: A2N 804/ISIN: LU1907153701	1,003.57	--	--
- Class W23 (EUR) (distributing) WKN: A1J 5DW/ISIN: LU0836087659	1,030.16	1,028.23	1,054.28
- Class IT (H2-GBP) (accumulating) WKN: A11 28H/ISIN: LU1063885989	1,085.75	1,076.37	1,090.01
- Class PT (H2-GBP) (accumulating) WKN: A14 1BC/ISIN: LU1302787368	1,039.56	1,030.79	1,043.77
- Class AT (H2-USD) (accumulating)WKN: A2A R6Q/ISIN: LU1496822872	10.35	10.20	10.23
- Class PT (H2-USD) (accumulating)WKN: A2D UJB/ISIN: LU1645746360	1,019.62	1,001.40	998.81
Shares in circulation	797,932	1,064,454	1,859,566
- Class PT (H2-CHF) (accumulating)WKN: A2A JV7/ISIN: LU1412279470	19	19	207
- Class A (EUR) (distributing) WKN: A2A GFZ/ISIN: LU1389837813	15,060	14,962	19,789
- Class AT (EUR) (accumulating) WKN: A1J 5DV/ISIN: LU0836083401	155,885	219,967	503,749
- Class CT (EUR) (accumulating) WKN: A14 1XT/ISIN: LU1304666131	244,586	344,446	645,566
- Class I (EUR) (distributing) WKN: A1J 5DU/ISIN: LU0836079631	74,012	187,317	210,145
- Class IT (EUR) (accumulating) WKN: A1J 5DT/ISIN: LU0836072388	93,588	106,350	140,332
- Class P (EUR) (distributing) WKN: A2A F4W/ISIN: LU1383851679	1,571	3,176	4,712
- Class PT (EUR) (accumulating) WKN: A2A EDH/ISIN: LU1363154045	1,079	115,749	76,280
- Class P2 (EUR) (distributing) WKN: A2A F4X/ISIN: LU1383852131	1	1	1
- Class P24 (EUR) (distributing) WKN: A2N 803/ISIN: LU1907153610	116,277	--	--
- Class R (EUR) (distributing) WKN: A2D W0N/ISIN: LU1677197243	20	20	--
- Class RT (EUR) (accumulating) WKN: A2A FQD/ISIN: LU1377965113	12,715	13,118	5,786
- Class W14 (EUR) (distributing) WKN: A2N 804/ISIN: LU1907153701	30,449	--	--
- Class W23 (EUR) (distributing) WKN: A1J 5DW/ISIN: LU0836087659	69	74	19,984
- Class IT (H2-GBP) (accumulating) WKN: A11 28H/ISIN: LU1063885989	9,904	9,605	180,968
- Class PT (H2-GBP) (accumulating) WKN: A14 1BC/ISIN: LU1302787368	10	12	7
- Class AT (H2-USD) (accumulating)WKN: A2A R6Q/ISIN: LU1496822872	37,834	44,760	47,075
- Class PT (H2-USD) (accumulating)WKN: A2D UJB/ISIN: LU1645746360	4,853	4,878	4,965
Subfund assets in millions of EUR	381.4	494.2	820.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	21.90
USA	15.54
Spain	9.34
France	9.24
United Kingdom	6.27
Israel	5.51
Switzerland	4.85
Sweden	4.83
Canada	3.85
The Netherlands	3.52
Finland	3.46
Norway	3.32
Other countries	7.78
Other net assets	0.59
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	546,655.75	1,734,163.54
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	31,513.36	69,401.45
- negative interest rate	-34,376.08	-119,270.57
Dividend income	807,214.02	3,198,778.75
Income from		
- investment funds	0.00	2,391,273.02
- contracts for difference	102,189.29	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	1,453,196.34	7,274,346.19
Interest paid on		
- bank liabilities	0.00	-24,321.21
- swap transactions	0.00	0.00
- contracts for difference	-246,290.66	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-53,942.96	-147,530.53
Performance fee	-57,406.87	0.00
All-in-fee	-1,426,550.81	-5,582,293.10
Other expenses	-315.91	-777.66
Total expenses	-1,784,507.21	-5,754,922.50
Net income/loss	-331,310.87	1,519,423.69
Realised gain/loss on		
- financial futures transactions	619,541.35	-731,133.47
- foreign exchange	5,739,006.32	-17,323,851.84
- forward foreign exchange transactions	-2,513,186.47	-7,254,687.17
- options transactions	78,072.78	-4,752,074.19
- securities transactions	-473,338.57	-5,878,365.65
- CFD transactions	1,257,414.65	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	4,376,199.19	-34,420,688.63
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	360,165.00	-715,910.00
- foreign exchange	2,017.35	-952,371.11
- forward foreign exchange transactions	-4,368,661.16	192,637.49
- options transactions	-77,387.20	-3,138.28
- securities transactions	1,052,190.85	21,502,139.71
- CFD transactions	12,396.40	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	1,356,920.43	-14,397,330.82

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments		
(Cost price EUR 373,973,784.11)	379,196,195.98	478,192,820.95
Time deposits	0.00	0.00
Cash at banks	10,954,488.44	8,083,741.59
Premiums paid on purchase of options	0.00	102,459.21
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	979,194.04	618,612.73
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	20,039.62	99,078.76
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	539,478.94	6,305.15
- securities lending	0.00	0.00
- securities transactions	1,039,006.11	5,735,190.35
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	77,387.20
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	418,727.89	0.00
- forward foreign exchange transactions	615,351.72	3,746,120.37
Total Assets	393,762,482.74	496,661,716.31
Liabilities to banks	-10,133,990.61	-15,322.15
Other interest liabilities	-17,785.84	0.00
Premiums received on written options	0.00	-176,810.15
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	-42.06	0.00
Payable on		
- redemptions of fund shares	-140,439.08	-215,454.11
- securities lending	0.00	0.00
- securities transactions	0.00	-1,191,053.47
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-309,145.83	-328,914.39
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-360,165.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	-406,331.49	0.00
- forward foreign exchange transactions	-1,368,616.01	-130,723.50
Total Liabilities	-12,376,350.92	-2,418,442.77
Net assets of the Subfund	381,386,131.82	494,243,273.54

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	494,243,273.54	819,991,619.19
Subscriptions	187,196,561.32	248,847,981.62
Redemptions	-301,410,532.68	-559,186,470.07
Distribution	-90.79	-1,012,526.38
Equalization	0.00	0.00
Result of operations	1,356,920.43	-14,397,330.82
Net assets of the Subfund at the end of the reporting period	381,386,131.82	494,243,273.54

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	1,064,454	1,859,566
- issued	189,771	283,125
- redeemed	-456,293	-1,078,237
- at the end of the reporting period	797,932	1,064,454

The accompanying notes form an integral part of these financial statements.

Allianz Multi Asset Long / Short

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					162,243,643.16	43.72
Bonds					162,243,643.16	43.72
Bermuda					2,291,490.40	0.62
US00928QAK76	6.2500 % Aircastle USD Notes 13/19	USD	1,000.0	102.274	1,022,740.40	0.28
US34407DAB55	6.3750 % Fly Leasing USD Notes 14/21	USD	1,250.0	101.500	1,268,750.00	0.34
Canada					2,518,293.53	0.68
US13645RAJ32	7.2500 % Canadian Pacific Railway USD Notes 09/19	USD	2,505.0	100.531	2,518,293.53	0.68
The Netherlands					6,351,225.49	1.71
US822582BR27	1.3750 % Shell International Finance USD Notes 16/19	USD	6,359.0	99.878	6,351,225.49	1.71
United Kingdom					1,466,255.07	0.39
US05565QCT31	2.5210 % BP Capital Markets USD 14/20	USD	1,465.0	100.086	1,466,255.07	0.39
USA					149,616,378.67	40.32
US00130HBT14	4.8750 % AES USD Notes 13/23	USD	1,000.0	101.980	1,019,800.00	0.27
US02005NAW02	3.7500 % Ally Financial USD Notes 14/19	USD	587.0	100.600	590,522.00	0.16
US038522AK47	5.1250 % Aramark Services USD Notes 16/24	USD	250.0	102.957	257,391.83	0.07
US040555CR36	2.2000 % Arizona Public Service USD Notes 15/20	USD	5,452.0	99.826	5,442,538.05	1.46
US044209AF18	4.7500 % Ashland USD Notes 13/22	USD	1,000.0	102.750	1,027,500.00	0.28
US06051GFD60	2.6500 % Bank of America USD Notes 14/19	USD	2,920.0	100.000	2,920,000.00	0.79
US06406HCW79	2.3000 % Bank of New York Mellon USD MTN 14/19	USD	5,040.0	99.858	5,032,864.87	1.36
US084659AB70	2.4000 % Berkshire Hathaway Energy USD Notes 15/20	USD	2,250.0	99.854	2,246,712.30	0.61
US085790BA02	6.0000 % Berry Global USD Notes 16/22	USD	1,000.0	103.730	1,037,300.00	0.28
US14042RFH93	2.3500 % Capital One USD Notes 17/20	USD	1,985.0	99.622	1,977,492.53	0.53
US14912L6R76	1.3500 % Caterpillar Financial Services USD MTN 16/19	USD	6,667.0	99.881	6,659,036.27	1.79
US169905AE60	5.7500 % Choice Hotels International USD Notes 12/22	USD	1,000.0	106.558	1,065,580.00	0.29
US00440EAT47	2.3000 % Chubb INA Holdings USD Notes 15/20	USD	2,040.0	99.567	2,031,171.08	0.55
US184496AL16	5.1250 % Clean Harbors USD Notes 13/21	USD	1,000.0	100.500	1,005,000.00	0.27
US209115AD61	2.0000 % Consolidated Edison USD Notes 17/20	USD	859.0	99.506	854,753.45	0.23
US23918KAP30	5.7500 % DaVita USD Notes 12/22	USD	1,000.0	102.125	1,021,250.00	0.28
US26078JAA88	3.7660 % DowDuPont USD Notes 18/20	USD	2,654.0	101.729	2,699,891.11	0.73
US233331AX57	1.5000 % DTE Energy USD Notes 16/19	USD	171.0	99.466	170,087.24	0.05
US29379VBD47	2.5500 % Enterprise Products Operating USD Notes 14/19	USD	670.0	100.018	670,122.07	0.18
US345397YL15	3.3390 % Ford Motor Credit USD Notes 17/22	USD	1,000.0	96.976	969,762.40	0.26
US36962G4D32	6.0000 % General Electric USD MTN 09/19	USD	1,685.0	101.133	1,704,091.56	0.46
US36962G5J92	4.6500 % General Electric USD MTN 11/21	USD	250.0	103.681	259,203.40	0.07
US404121AC95	6.5000 % HCA USD Notes 11/20	USD	1,000.0	103.103	1,031,025.00	0.28
US40428HPV86	2.7500 % HSBC USA USD Notes 15/20	USD	2,990.0	100.147	2,994,391.71	0.81
US46284PAQ72	6.0000 % Iron Mountain USD Notes 13/23	USD	500.0	102.875	514,375.00	0.14
US49327M2G89	2.2500 % KeyBank USD Notes 15/20	USD	1,250.0	99.571	1,244,631.63	0.34
US28370TAE91	5.0000 % Kinder Morgan Energy Partners USD Notes 11/21	USD	1,025.0	104.482	1,070,935.48	0.29
US501044DD07	1.5000 % Kroger USD MTN 16/19	USD	1,196.0	99.525	1,190,322.35	0.32
US526057BX14	4.7500 % Lennar USD Notes 16/21	USD	500.0	102.125	510,625.00	0.14
US55279HAG56	2.2500 % Manufacturers & Traders Trust USD Notes 14/19	USD	2,270.0	99.896	2,267,643.51	0.61
US552953CA78	6.6250 % MGM Resorts International USD Notes 12/21	USD	1,000.0	107.125	1,071,250.00	0.29
US626738AC23	6.0000 % Murphy Oil USD Notes 14/23	USD	1,000.0	103.000	1,030,000.00	0.28
US62886EAR99	5.8750 % NCR USD Notes 14/21	USD	1,000.0	101.125	1,011,250.00	0.27
US68389XAX30	2.2500 % Oracle USD Notes 14/19	USD	6,715.0	99.948	6,711,490.07	1.81
US12505FAB76	5.2500 % Outfront Media Capital USD Notes 15/22	USD	1,000.0	101.250	1,012,500.00	0.27
US70959WAE30	5.7500 % Penske Automotive Group USD Notes 13/22	USD	1,000.0	102.125	1,021,250.00	0.28
US69353REX26	1.4500 % PNC Bank USD Notes 16/19	USD	4,760.0	99.597	4,740,803.40	1.28
US857477AS21	2.5500 % State Street USD Notes 15/20	USD	4,690.0	100.020	4,690,936.12	1.26
US87265HAE99	4.8750 % TRI Pointe Group USD Notes 16/21	USD	1,000.0	100.375	1,003,750.00	0.27
US25468PDL76	0.8750 % TWD Enterprises 18 USD MTN 16/19	USD	3,775.0	99.615	3,760,469.27	1.01
US911365BC77	4.6250 % United Rentals North America USD Notes 15/23	USD	1,000.0	101.813	1,018,125.00	0.27
US912828TH30	0.8750 % United States Government USD Bonds 12/19	USD	15,000.0	99.477	14,921,484.00	4.02
US912828TN08	1.0000 % United States Government USD Bonds 12/19	USD	15,000.0	99.398	14,909,766.00	4.01
US912828TR12	1.0000 % United States Government USD Bonds 12/19	USD	15,000.0	99.273	14,891,016.00	4.01
US912828TV24	1.2500 % United States Government USD Bonds 12/19	USD	15,000.0	99.313	14,896,875.00	4.01

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US912828TC43	1.0000 % United States Government USD Bonds 12/19	USD	8,000.0	% 99.625	7,970,000.00	2.15
US92939UAB26	3.1000 % WEC Energy Group USD Notes 19/22	USD	3,435.0	% 101.001	3,469,393.97	0.93
Securities and money-market instruments dealt on another regulated market					190,056,318.33	51.16
Bonds					162,548,157.88	43.76
Canada					5,557,885.05	1.48
US68245XAB55	4.6250 % 1011778 BC Via New Red Finance USD Notes 15/22	USD	1,000.0	% 100.666	1,006,660.00	0.27
US74819RAP10	5.7500 % Quebecor Media USD Notes 13/23	USD	1,000.0	% 104.750	1,047,500.00	0.28
US89114QC633	2.8746 % Toronto-Dominion Bank USD FLR-MTN 18/20	USD	3,500.0	% 100.106	3,503,725.05	0.93
Cayman Islands					513,750.00	0.14
US70014LAA89	5.2500 % Park Aerospace Holdings USD Notes 17/22	USD	500.0	% 102.750	513,750.00	0.14
Luxembourg					503,125.00	0.14
US65410CAA80	5.5000 % Nielsen USD Notes 13/21	USD	500.0	% 100.625	503,125.00	0.14
Supranational					1,002,500.00	0.27
US877249AC65	5.2500 % Taylor Morrison Communities Via Taylor Morrison Holdings II USD Notes 13/21	USD	1,000.0	% 100.250	1,002,500.00	0.27
The Netherlands					5,622,284.69	1.51
US62947QAU22	4.1250 % NXP Via NXP Funding USD Notes 16/21	USD	1,000.0	% 101.988	1,019,875.40	0.27
US82620KAG85	2.9283 % Siemens Financieringsmaatschappij USD FLR-Notes 16/19	USD	4,597.0	% 100.118	4,602,409.29	1.24
United Kingdom					1,046,120.00	0.28
US460599AB91	6.2500 % International Game Technology USD Notes 15/22	USD	1,000.0	% 104.612	1,046,120.00	0.28
USA					148,302,493.14	39.94
US023135AL05	2.6000 % Amazon.com USD Notes 14/19	USD	6,710.0	% 100.224	6,724,996.85	1.81
US00164VAC72	4.7500 % AMC Networks USD Notes 12/22	USD	1,000.0	% 101.375	1,013,750.00	0.27
US031162CK45	1.9000 % Amgen USD Notes 17/19	USD	3,030.0	% 99.950	3,028,498.03	0.82
US037833DH03	1.8000 % Apple USD Notes 17/19	USD	6,330.0	% 99.550	6,301,514.37	1.70
US00213MAK09	7.8750 % APX Group USD Notes 16/22	USD	1,000.0	% 100.000	1,000,000.00	0.27
US06050TMH22	2.8789 % Bank of America USD FLR-Notes 18/20	USD	3,075.0	% 100.043	3,076,310.57	0.83
US06405LAA98	2.9151 % Bank of New York Mellon USD FLR-Notes 18/20	USD	500.0	% 100.311	501,553.40	0.14
US91911KAK88	7.0000 % Bausch Health Companies USD Notes 17/24	USD	750.0	% 105.500	791,250.00	0.21
US05531FBA03	2.9563 % BB&T USD FLR-MTN 17/21	USD	1,800.0	% 99.867	1,797,607.80	0.48
US075887CF43	3.4760 % Becton Dickinson USD FLR-Notes 18/20	USD	4,170.0	% 100.211	4,178,784.11	1.13
US131347CA27	6.0000 % Calpine USD Notes 13/22	USD	1,000.0	% 101.625	1,016,250.00	0.27
US1248EPAY96	5.2500 % CCO Holdings Via CCO Holdings Capital USD Notes 12/22	USD	1,000.0	% 101.751	1,017,505.00	0.27
US15723RAA23	6.0000 % CFX Escrow USD Notes 19/24	USD	250.0	% 103.750	259,375.00	0.07
US17275RAX08	2.4500 % Cisco Systems USD Notes 15/20	USD	2,915.0	% 99.947	2,913,464.96	0.78
US17325FAF53	1.8500 % Citibank USD Notes 17/19	USD	4,620.0	% 99.545	4,598,990.09	1.24
US12592BAH78	4.3750 % CNH Industrial Capital USD Notes 17/22	USD	1,000.0	% 103.210	1,032,095.00	0.28
US20030NCV10	2.9218 % Comcast USD FLR-Notes 18/20	USD	1,150.0	% 100.157	1,151,810.79	0.31
US20030NAZ42	5.7000 % Comcast USD Notes 09/19	USD	4,617.0	% 100.823	4,654,982.67	1.25
US126650DD99	3.3206 % CVS Health USD FLR-Notes 18/21	USD	7,565.0	% 100.228	7,582,266.36	2.03
US25470DAN93	2.2000 % Discovery Communications USD Notes 17/19	USD	504.0	% 99.704	502,509.27	0.14
US25470XAB10	7.8750 % DISH DBS USD Notes 09/19	USD	1,000.0	% 101.750	1,017,500.00	0.27
US25470XAQ88	5.1250 % DISH DBS USD Notes 13/20	USD	500.0	% 101.000	505,000.00	0.14
US26442UAD63	2.7745 % Duke Energy Progress USD FLR-Notes 17/20	USD	4,560.0	% 99.952	4,557,830.81	1.23
US29103DAC02	2.1500 % Emera US Finance USD Notes 17/19	USD	668.0	% 99.913	667,415.97	0.18
US29444UAM80	5.3750 % Equinix USD Notes 13/23	USD	902.0	% 102.313	922,863.26	0.25
US31677QBL23	3.0005 % Fifth Third Bank USD FLR-Notes 17/20	USD	671.0	% 99.974	670,825.34	0.18
US35802XAD57	5.6250 % Fresenius Medical Care US Finance II USD Notes 12/19	USD	1,000.0	% 100.760	1,007,595.00	0.27
US36467WAB54	6.7500 % GameStop USD Notes 16/21	USD	1,000.0	% 101.000	1,010,000.00	0.27
US382550BE09	5.1250 % Goodyear Tire & Rubber USD Notes 15/23	USD	750.0	% 100.345	752,587.50	0.20
US42806LAA98	7.5000 % Herc Rentals USD Notes 16/22	USD	875.0	% 104.438	913,832.50	0.25
US42806LAB71	7.7500 % Herc Rentals USD Notes 16/24	USD	250.0	% 106.625	266,562.50	0.07
US431475AA01	5.7500 % Hill-Rom Holdings USD Notes 15/23	USD	250.0	% 103.125	257,812.50	0.07
US444454AA09	7.6250 % Hughes Satellite Systems USD Notes 12/21	USD	500.0	% 107.751	538,755.00	0.15
US446438RU93	2.3750 % Huntington National Bank USD Notes 17/20	USD	360.0	% 99.675	358,828.20	0.10
US459745GL31	5.8750 % International Lease Finance USD Notes 12/19	USD	1,000.0	% 100.000	1,000,000.00	0.27
US48125LRL89	3.0263 % JPMorgan Chase Bank USD FLR-Notes 18/21	USD	4,010.0	% 100.088	4,013,509.95	1.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US48125LRS33	3.0529 % JPMorgan Chase Bank USD FLR-Notes 19/21	USD	2,750.0	% 100.176	2,754,842.48	0.74
US49377PAA49	7.5000 % KGA Escrow USD Notes 18/23	USD	500.0	% 101.625	508,125.00	0.14
US513075BE05	5.0000 % Lamar Media USD Notes 13/23	USD	1,250.0	% 101.875	1,273,437.50	0.34
US57629WCC29	1.5500 % MassMutual Global Funding II USD Notes 16/19	USD	7,130.0	% 99.598	7,101,340.25	1.91
US59217GBF54	2.3000 % Metropolitan Life Global Funding I USD Notes 14/19	USD	6,610.0	% 99.984	6,608,935.13	1.78
US594087AT54	5.8750 % Michaels Stores USD Notes 13/20	USD	1,000.0	% 100.250	1,002,500.00	0.27
US631005BB03	4.5340 % Narragansett Electric USD Notes 10/20	USD	1,375.0	% 101.418	1,394,492.14	0.38
US64952WBV84	1.9500 % New York Life Global Funding USD Notes 15/20	USD	2,595.0	% 99.638	2,585,594.68	0.70
US64952WCV37	1.9500 % New York Life Global Funding USD Notes 17/20	USD	2,915.0	% 99.203	2,891,759.29	0.78
US65158NAB82	6.1250 % Newmark Group USD Notes 19/23	USD	250.0	% 103.335	258,336.61	0.07
US532776AZ45	5.8750 % Nexstar Broadcasting USD Notes 15/22	USD	250.0	% 102.750	256,875.00	0.07
US65339KBF66	2.9000 % NextEra Energy Capital Holdings USD Notes 19/22	USD	3,130.0	% 99.944	3,128,247.20	0.84
US62912XAE40	4.3750 % NGPL PipeCo USD Notes 17/22	USD	1,000.0	% 101.967	1,019,665.00	0.27
US690872AA43	5.0000 % Owens-Brockway Glass Container USD Notes 14/22	USD	750.0	% 102.500	768,750.00	0.21
US702150AC70	6.1250 % Party City Holdings USD Notes 15/23	USD	1,000.0	% 101.500	1,015,000.00	0.27
US69353RFM51	2.9466 % PNC Bank USD FLR-Notes 19/21	USD	1,355.0	% 100.156	1,357,118.68	0.37
US74153WCH07	2.2000 % Pricoa Global Funding I USD Notes 16/21	USD	1,174.0	% 98.621	1,157,811.13	0.31
US74166MAA45	9.2500 % Prime Security Services Borrower Via Prime Finance USD Notes 16/23	USD	691.0	% 105.250	727,277.50	0.20
US74256LAY56	2.1500 % Principal Life Global Funding II USD Notes 17/20	USD	4,295.0	% 99.856	4,288,794.15	1.16
US744448CD14	3.2000 % Public Service Company of Colorado USD Notes 10/20	USD	44.0	% 100.756	44,332.42	0.01
US75606DAC56	5.2500 % Realogy Group Via Realogy Co-Issuer USD Notes 14/21	USD	1,000.0	% 100.875	1,008,750.00	0.27
US75606DAE13	4.8750 % Realogy Group Via Realogy Co-Issuer USD Notes 16/23	USD	250.0	% 93.000	232,500.00	0.06
US761735AR08	6.2873 % Reynolds Group Issuer USD FLR-Notes 16/21	USD	500.0	% 100.625	503,125.00	0.14
US761735AD12	6.8750 % Reynolds Group Issuer USD Notes 12/21	USD	629.7	% 100.375	632,019.50	0.17
US785592AE61	5.6250 % Sabine Pass Liquefaction USD Notes 14/21	USD	1,000.0	% 103.944	1,039,435.00	0.28
US829259AN03	6.1250 % Sinclair Television Group USD Notes 13/22	USD	1,000.0	% 102.313	1,023,130.00	0.28
US842587DA27	3.2918 % Southern USD FLR-Notes 17/20	USD	6,120.0	% 100.229	6,134,042.34	1.65
US852061AQ34	7.0000 % Sprint Communications USD Notes 12/20	USD	250.0	% 103.000	257,500.00	0.07
US86787EAS63	3.2744 % SunTrust Bank USD FLR-Notes 17/20	USD	3,990.0	% 100.300	4,001,972.79	1.07
US87612BAM46	5.2500 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 12/23	USD	250.0	% 101.779	254,447.50	0.07
US87264AAJ43	6.5000 % T-Mobile USA USD Notes 13/24	USD	1,500.0	% 104.125	1,561,875.00	0.42
US914906AR30	5.1250 % Univision Communications USD Notes 13/23	USD	750.0	% 95.313	714,847.50	0.19
US90331HPA58	3.0000 % US Bank USD Notes 19/21	USD	6,640.0	% 100.764	6,690,711.01	1.80
US931142EH28	2.8315 % Walmart USD FLR-Notes 18/21	USD	2,765.0	% 100.285	2,772,881.36	0.75
US25468PDC77	2.9389 % Walt Disney USD FLR-MTN 14/19	USD	824.0	% 100.052	824,431.12	0.22
US94988JSM53	3.0973 % Wells Fargo Bank USD FLR-Notes 18/21	USD	8,125.0	% 100.127	8,135,345.56	2.19
US983793AG59	6.7500 % XPO Logistics USD Notes 19/24	USD	750.0	% 102.375	767,812.50	0.21
Asset-Backed Securities					27,508,160.45	7.40
USA					27,508,160.45	7.40
US02007YAB02	1.8100 % Ally Auto Receivables Trust 2017-5 ABS USD Notes 17/20 Cl.A2	USD	382.4	% 99.914	382,117.82	0.10
US02587AAJ34	1.9300 % American Express Credit Account Master Trust ABS USD Notes 17/22 Cl.A	USD	5,333.0	% 99.421	5,302,143.26	1.42
US05522RCX44	1.8400 % BA Credit Card Trust ABS USD Notes 17/23 Cl.A2	USD	910.0	% 99.074	901,572.49	0.24
US161571GK41	2.7700 % Chase Issuance Trust ABS USD Notes 14/23 Cl.A2	USD	933.0	% 100.632	938,894.69	0.25
US161571HC16	1.3700 % Chase Issuance Trust ABS USD Notes 16/21 Cl.A	USD	1,695.0	% 99.737	1,690,549.27	0.46
US161571HF47	1.2700 % Chase Issuance Trust ABS USD Notes 16/21 Cl.A5	USD	833.0	% 99.619	829,824.10	0.22
US161571HE71	1.4900 % Chase Issuance Trust ABS USD Notes 16/22 Cl.A4	USD	170.0	% 98.686	167,766.80	0.05
US17305EGC30	2.7009 % Citibank Credit Card Issuance Trust ABS USD FLR-Notes 17/22 Cl.A4	USD	5,333.0	% 100.069	5,336,655.24	1.44
US34531HAC34	2.5530 % Ford Credit Auto Owner Trust 2017-B ABS USD FLR-Notes 17/20 Cl.A2B	USD	105.8	% 99.988	105,767.86	0.03
US34528FAD06	3.0300 % Ford Credit Auto Owner Trust 2018-A ABS USD Notes 18/22 Cl.A3	USD	2,667.0	% 100.784	2,687,900.21	0.72
US36254AAD63	1.7800 % GM Financial Consumer Automobile 2017-1 ABS USD Notes 17/21 Cl.A3	USD	95.8	% 99.501	95,345.58	0.03
US36255PAB67	2.0800 % GM Financial Consumer Automobile Receivables Trust 2018-1 ABS USD Notes 18/21 Cl.A2A	USD	2,260.5	% 99.814	2,256,328.66	0.61
US44932GAD79	1.7700 % Hyundai Auto Receivables Trust 2017-B ABS USD Notes 17/22 Cl.A3	USD	1,492.0	% 99.312	1,481,731.01	0.40
US65478WAE57	1.3800 % Nissan Auto Receivables 2016-C Owner Trust ABS USD Notes 16/23 Cl.A4	USD	1,667.0	% 98.549	1,642,811.66	0.44
US89190BAD01	1.7600 % Toyota Auto Receivables 2017-B Owner Trust ABS USD Notes 17/21 Cl.A3	USD	3,703.8	% 99.594	3,688,751.80	0.99
Other securities and money-market instruments					0.00	0.00

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Bonds					0.00	0.00
USA					0.00	0.00
US87299ATP92	6.5000 % T-Mobile USD Notes 13/24	USD	1,000.0	% 0.000	0.00	0.00
Investments in securities and money-market instruments					352,299,961.49	94.88
Deposits at financial institutions					23,446,717.19	6.32
Sight deposits					23,446,717.19	6.32
	State Street Bank GmbH, Luxembourg Branch	USD			3,891,294.70	1.05
	Cash at Broker and Deposits for collateralisation of derivatives	USD			19,555,422.49	5.27
Investments in deposits at financial institutions					23,446,717.19	6.32

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				9,611,166.40	2.59
Futures Transactions				9,611,166.40	2.59
Purchased Bond Futures				9,167,734.34	2.47
10-Year Australian Government Bond Futures 06/19	Ctr	798 AUD	98.225	1,607,722.43	0.43
10-Year Canada Government Bond Futures 06/19	Ctr	738 CAD	139.860	1,840,183.09	0.50
10-Year German Government Bond (Bund) Futures 06/19	Ctr	170 EUR	166.260	598,380.39	0.16
10-Year Japan Government Bond Futures 06/19	Ctr	82 JPY	153.280	370,955.37	0.10
10-Year UK Long Gilt Futures 06/19	Ctr	276 GBP	129.500	702,187.82	0.19
10-Year US Treasury Bond Futures (CBT) 06/19	Ctr	764 USD	124.500	1,469,249.64	0.40
10-Year US Treasury Bond Futures (CBT) 06/19	Ctr	479 USD	133.063	1,298,937.29	0.35
Euro BTP Futures 06/19	Ctr	147 EUR	129.690	373,029.16	0.10
Euro OAT Futures 06/19	Ctr	192 EUR	162.610	907,089.15	0.24
Purchased Currency Futures				-42,675.00	-0.01
GBP Currency Futures 06/19	Ctr	40 USD	1.311	-42,675.00	-0.01
Purchased Index Futures				516,952.06	0.14
BIST 30 Index Futures 04/19	Ctr	261 TRY	119.275	-65,421.86	-0.02
Bovespa Index Futures 04/19	Ctr	145 BRL	94,636.000	-49,528.31	-0.01
DAX Mini Index Futures 06/19	Ctr	13 EUR	11,494.000	-4,933.06	0.00
FTSE 100 Index Futures 06/19	Ctr	77 GBP	7,199.500	126,044.07	0.03
FTSE China A50 Index Futures 04/19	Ctr	215 USD	13,125.000	68,150.00	0.02
FTSE MIB Index Futures 06/19	Ctr	28 EUR	20,600.000	37,194.16	0.01
FTSE/JSE Top 40 Index Futures 06/19	Ctr	53 ZAR	50,700.000	-2,410.11	0.00
IBEX 35 Index Futures 04/19	Ctr	33 EUR	9,181.000	1,496.74	0.00
MSCI Taiwan Index Futures 04/19	Ctr	68 USD	390.700	-1,730.00	0.00
S&P 500 E-mini Index Futures 06/19	Ctr	170 USD	2,821.000	361,702.50	0.10
S&P/TSX 60 Index Futures 06/19	Ctr	71 CAD	961.900	49,476.03	0.01
SPI 200 Index Futures 06/19	Ctr	63 AUD	6,171.000	7,065.79	0.00
Topix Index Futures 06/19	Ctr	40 JPY	1,592.000	-10,153.89	0.00
Sold Currency Futures				-103,945.00	-0.03
AUD USD Currency Futures 06/19	Ctr	-176 USD	0.709	-26,640.00	-0.01
CAD Currency Futures 06/19	Ctr	-223 USD	0.746	106,180.00	0.03
EUR Currency Futures 06/19	Ctr	-188 USD	1.130	247,393.75	0.07
JPY Currency Futures 06/19	Ctr	-471 USD	90.995	-469,093.75	-0.13
NZD Currency Futures 06/19	Ctr	-109 USD	0.680	38,215.00	0.01
Sold Index Futures				73,100.00	0.02
CBOE VIX Volatility Index Futures 05/19	Ctr	-215 USD	16.625	73,100.00	0.02
OTC-Dealt Derivatives				-6,316,674.98	-1.70
Forward Foreign Exchange Transactions				-6,182,345.48	-1.66
Sold EUR / Bought USD - 15 May 2019	EUR	-38,197,795.07		581,878.19	0.16
Sold JPY / Bought USD - 15 May 2019	JPY	-13,070.00		1.60	0.00
Sold USD / Bought EUR - 15 May 2019	USD	-347,622,730.11		-5,834,729.51	-1.57
Sold USD / Bought GBP - 15 May 2019	USD	-11,341.80		-62.87	0.00
Sold USD / Bought JPY - 15 May 2019	USD	-70,256,982.59		-929,432.89	-0.25
Swap Transactions				-134,329.50	-0.04
Credit Default Swaps				36,543.57	0.01
Protection Seller				36,543.57	0.01
Markit CDX Emerging Markets Index - 1.00% 20 Dec 2023	USD	32,575,000.00		134,266.61	0.04
Markit CDX Emerging Markets Index - 1.00% 20 Dec 2023	USD	8,300,000.00		-48,604.74	-0.01
Markit CDX Emerging Markets Index - 1.00% 20 Dec 2023	USD	5,400,000.00		-24,992.50	-0.01
Markit CDX Emerging Markets Index - 1.00% 20 Dec 2023	USD	10,000,000.00		-75,116.19	-0.02
Markit CDX Emerging Markets Index - 1.00% 20 Jun 2024	USD	4,700,000.00		-23,425.47	-0.01
Markit CDX North America High Yield Index - 5.00% 20 Dec 2023	USD	6,000,000.00		10,231.71	0.00
Markit CDX North America High Yield Index - 5.00% 20 Dec 2023	USD	11,000,000.00		31,061.14	0.01
Markit CDX North America High Yield Index - 5.00% 20 Dec 2023	USD	5,000,000.00		3,514.87	0.00
Markit CDX North America High Yield Index - 5.00% 20 Dec 2023	USD	18,000,000.00		29,608.14	0.01
Total Return Swaps				-170,873.07	-0.05

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.12% - 10.04.2019	USD	9,320,000.00		-170,873.07	-0.05
Investments in derivatives				3,294,491.42	0.89
Net current assets/liabilities	USD			-7,765,135.91	-2.09
Net assets of the Fund	USD			371,276,034.19	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing) WKN: A2A RL6/ISIN: LU1481687843	98.90	102.39	106.53
- Class AT (H2-EUR) (accumulating) WKN: A2A RL7/ISIN: LU1481687926	99.58	102.37	106.55
- Class IT3 (H2-EUR) (accumulating) WKN: A2A T8T/ISIN: LU1505878162	943.29	965.56	996.03
- Class I3 (H2-EUR) (distributing) WKN: A2A RMF/ISIN: LU1481688817	997.10	1,037.26	1,072.80
- Class P14 (H2-EUR) (distributing) WKN: A2A RL9/ISIN: LU1481688148	960.14	991.48	--
- Class P3 (H2-EUR) (distributing) WKN: A2A RMB/ISIN: LU1481688494	996.30	1,036.35	1,072.01
- Class RT13 (H2-EUR) (accumulating) WKN: A2A T81/ISIN: LU1505879483	94.13	96.40	99.59
- Class WT2 (H2-EUR) (accumulating) WKN: A2D W0P/ISIN: LU1677197599	946.18	967.17	--
- Class W9 (H2-EUR) (distributing) WKN: A2D NSA/ISIN: LU1584111725	96,231.40	100,213.57	103,622.33
- Class IT3 (H2-GBP) (accumulating) WKN: A2P EHD/ISIN: LU1953143655	1,020.34	--	--
- Class WT (H2-GBP) (accumulating) WKN: A2J CUW/ISIN: LU1765238594	--	999.93	--
- Class IT14 (H2-JPY) (accumulating) WKN: A2J NV0/ISIN: LU1837282968	197,531.21	201,495.84	--
- Class IT3 (H2-JPY) (accumulating) WKN: A2D SM9/ISIN: LU1622989330	194,001.65	198,620.72	204,038.41
- Class I14 (H2-JPY) (distributing) WKN: A2N 9P8/ISIN: LU1914381832	199,824.36	--	--
- Class I3 (H2-JPY) (distributing) WKN: A2J P53/ISIN: LU1851368255	196,912.67	202,350.61	--
- Class IT3 (USD) (accumulating) WKN: A2P EHE/ISIN: LU1953143812	1,020.88	--	--
- Class RT13 (USD) (accumulating) WKN: A2A T84/ISIN: LU1505879723	9.30	9.37	--
- Class WT9 (USD) (accumulating) WKN: A2J C7F/ISIN: LU1766439787	--	101,507.50	--
Shares in circulation	212,155	254,531	68,129
- Class A (H2-EUR) (distributing) WKN: A2A RL6/ISIN: LU1481687843	3,562	4,271	1,165
- Class AT (H2-EUR) (accumulating) WKN: A2A RL7/ISIN: LU1481687926	92,625	108,815	500
- Class IT3 (H2-EUR) (accumulating) WKN: A2A T8T/ISIN: LU1505878162	10	10	10
- Class I3 (H2-EUR) (distributing) WKN: A2A RMF/ISIN: LU1481688817	42,614	66,245	59,723
- Class P14 (H2-EUR) (distributing) WKN: A2A RL9/ISIN: LU1481688148	220	83	--
- Class P3 (H2-EUR) (distributing) WKN: A2A RMB/ISIN: LU1481688494	239	354	211
- Class RT13 (H2-EUR) (accumulating) WKN: A2A T81/ISIN: LU1505879483	200	174	100
- Class WT2 (H2-EUR) (accumulating) WKN: A2D W0P/ISIN: LU1677197599	31,113	32,442	--
- Class W9 (H2-EUR) (distributing) WKN: A2D NSA/ISIN: LU1584111725	1,941	2,505	1,380
- Class IT3 (H2-GBP) (accumulating) WKN: A2P EHD/ISIN: LU1953143655	9	--	--
- Class WT (H2-GBP) (accumulating) WKN: A2J CUW/ISIN: LU1765238594	--	9	--
- Class IT14 (H2-JPY) (accumulating) WKN: A2J NV0/ISIN: LU1837282968	25,006	25,006	--
- Class IT3 (H2-JPY) (accumulating) WKN: A2D SM9/ISIN: LU1622989330	14,483	14,488	5,034
- Class I14 (H2-JPY) (distributing) WKN: A2N 9P8/ISIN: LU1914381832	6	--	--
- Class I3 (H2-JPY) (distributing) WKN: A2J P53/ISIN: LU1851368255	7	7	--
- Class IT3 (USD) (accumulating) WKN: A2P EHE/ISIN: LU1953143812	1	--	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
- Class RT13 (USD) (accumulating) WKN: A2A T84/ISIN: LU1505879723	122	122	--
- Class WT9 (USD) (accumulating) WKN: A2J C7F/ISIN: LU1766439787	--	0	--
Subfund assets in millions of USD	371.3	491.6	253.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	87.66
The Netherlands	3.22
Canada	2.16
Other countries	1.84
Other net assets	5.12
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	5,095,994.09	6,004,339.33
- cash at banks	0.00	0.00
- swap transactions	751,358.32	3,065,499.74
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	187,407.19	176,441.11
- negative interest rate	0.00	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	748,283.94
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	6,034,759.60	9,994,564.12
Interest paid on		
- bank liabilities	-30,168.08	-119,405.63
- swap transactions	-421,345.00	-382,777.75
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-23,020.76	-53,891.25
Performance fee	-19.66	-209,614.96
All-in-fee	-1,673,450.94	-3,883,773.89
Other expenses	-359.34	0.00
Total expenses	-2,148,363.78	-4,649,463.48
Net income/loss	3,886,395.82	5,345,100.64
Realised gain/loss on		
- financial futures transactions	-4,123,749.08	-26,803,713.26
- foreign exchange	-134,988.78	-367,056.57
- forward foreign exchange transactions	-14,281,129.46	-19,394,131.30
- options transactions	0.00	0.00
- securities transactions	591,113.46	-645,756.59
- CFD transactions	0.00	0.00
- swap transactions	-9,928,299.91	3,790,716.19
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-23,990,657.95	-38,074,840.89
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	5,839,944.78	4,670,155.23
- foreign exchange	38,080.78	-79,801.04
- forward foreign exchange transactions	-3,690,735.24	-549,488.25
- options transactions	0.00	0.00
- securities transactions	1,046,815.63	-194,462.74
- CFD transactions	0.00	0.00
- swap transactions	-2,448,063.59	3,008,885.54
- TBA transactions	0.00	0.00
Result of operations	-23,204,615.59	-31,219,552.15

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 351,486,663.17)	352,299,961.49	442,946,960.16
Time deposits	0.00	0.00
Cash at banks	23,446,717.19	33,485,363.73
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	2,397,053.34	8,338,387.99
Interest receivable on		
- bonds	2,256,000.37	2,383,599.51
- time deposits	0.00	0.00
- swap transactions	86,991.66	149,722.23
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	6,927.84	3,374.66
- securities lending	0.00	0.00
- securities transactions	357,875.00	39,383,622.11
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	10,283,752.38	5,651,565.67
- TBA transactions	0.00	0.00
- swap transactions	208,682.47	3,007,063.90
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	581,879.79	133,168.26
Total Assets	391,925,841.53	535,482,828.22
Liabilities to banks	-4,001,395.03	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-2,184,457.70	0.00
Interest liabilities on swap transactions	0.00	-11,611.11
Payable on		
- redemptions of fund shares	-16,816.73	-133,205.04
- securities lending	0.00	0.00
- securities transactions	-6,430,908.91	-38,011,611.11
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-236,405.75	-524,336.37
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-672,585.98	-1,880,344.05
- TBA transactions	0.00	0.00
- swap transactions	-343,011.97	-693,329.81
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-6,764,225.27	-2,624,778.50
Total Liabilities	-20,649,807.34	-43,879,215.99
Net assets of the Subfund	371,276,034.19	491,603,612.23

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	491,603,612.23	253,835,766.59
Subscriptions	46,343,436.15	351,918,877.14
Redemptions	-137,656,097.03	-81,435,283.93
Distribution	-5,810,301.57	-1,496,195.42
Equalization	0.00	0.00
Result of operations	-23,204,615.59	-31,219,552.15
Net assets of the Subfund at the end of the reporting period	371,276,034.19	491,603,612.23

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	254,531	68,129
- issued	45,718	272,264
- redeemed	-88,094	-85,862
- at the end of the reporting period	212,155	254,531

Allianz Multi Asset Opportunities

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					71,599,824.63	27.96
Bonds					71,599,824.63	27.96
Canada					1,244,569.82	0.49
US13645RAJ32	7.2500 % Canadian Pacific Railway USD Notes 09/19	USD	1,238.0	% 100.531	1,244,569.82	0.49
The Netherlands					2,675,724.65	1.05
US822582BR27	1.3750 % Shell International Finance USD Notes 16/19	USD	2,679.0	% 99.878	2,675,724.65	1.05
USA					67,679,530.16	26.42
US040555CR36	2.2000 % Arizona Public Service USD Notes 15/20	USD	2,639.0	% 99.826	2,634,420.02	1.03
US06051GFD60	2.6500 % Bank of America USD Notes 14/19	USD	1,160.0	% 100.000	1,160,000.00	0.45
US06406HCW79	2.3000 % Bank of New York Mellon USD MTN 14/19	USD	2,470.0	% 99.858	2,466,503.22	0.96
US084659AB70	2.4000 % Berkshire Hathaway Energy USD Notes 15/20	USD	1,020.0	% 99.854	1,018,509.58	0.40
US14042RFH93	2.3500 % Capital One USD Notes 17/20	USD	905.0	% 99.622	901,577.20	0.35
US14912L6R76	1.3500 % Caterpillar Financial Services USD MTN 16/19	USD	3,333.0	% 99.881	3,329,018.73	1.30
US00440EAT47	2.3000 % Chubb INA Holdings USD Notes 15/20	USD	1,000.0	% 99.567	995,672.10	0.39
US209115AD61	2.0000 % Consolidated Edison USD Notes 17/20	USD	421.0	% 99.506	418,918.74	0.16
US26078JAA88	3.7660 % DowDuPont USD Notes 18/20	USD	1,346.0	% 101.729	1,369,274.09	0.54
US233331AX57	1.5000 % DTE Energy USD Notes 16/19	USD	84.0	% 99.466	83,551.62	0.03
US29379VBD47	2.5500 % Enterprise Products Operating USD Notes 14/19	USD	330.0	% 100.018	330,060.13	0.13
US36962G4D32	6.0000 % General Electric USD MTN 09/19	USD	820.0	% 101.133	829,290.85	0.32
US40428HPV86	2.7500 % HSBC USA USD Notes 15/20	USD	1,470.0	% 100.147	1,472,159.14	0.58
US49327M2G89	2.2500 % KeyBank USD Notes 15/20	USD	610.0	% 99.571	607,380.23	0.24
US28370TAE91	5.0000 % Kinder Morgan Energy Partners USD Notes 11/21	USD	535.0	% 104.482	558,976.08	0.22
US501044DD07	1.5000 % Kroger USD MTN 16/19	USD	584.0	% 99.525	581,227.64	0.23
US55279HAG56	2.2500 % Manufacturers & Traders Trust USD Notes 14/19	USD	1,110.0	% 99.896	1,108,847.71	0.43
US68389XAX30	2.2500 % Oracle USD Notes 14/19	USD	3,055.0	% 99.948	3,053,403.15	1.19
US69353REX26	1.4500 % PNC Bank USD Notes 16/19	USD	2,060.0	% 99.597	2,051,692.23	0.80
US857477AS21	2.5500 % State Street USD Notes 15/20	USD	2,030.0	% 100.020	2,030,405.19	0.79
US912828C657	1.6250 % United States Government USD Bonds 14/19	USD	21,000.0	% 99.984	20,996,717.70	8.20
US912828F395	1.7500 % United States Government USD Bonds 14/19	USD	15,000.0	% 99.656	14,948,437.50	5.83
US25468PDL76	0.8750 % Walt Disney USD MTN 16/19	USD	3,165.0	% 99.615	3,152,817.28	1.23
US92939UAB26	3.1000 % WEC Energy Group USD Notes 19/22	USD	1,565.0	% 101.001	1,580,670.03	0.62
Securities and money-market instruments dealt on another regulated market					142,492,662.24	55.71
Bonds					130,632,376.20	51.09
Canada					1,811,926.38	0.71
US89114QC633	2.8746 % Toronto-Dominion Bank USD FLR-MTN 18/20	USD	1,810.0	% 100.106	1,811,926.38	0.71
The Netherlands					2,305,709.94	0.90
US82620KAG85	2.9283 % Siemens Financieringsmaatschappij USD FLR-Notes 16/19	USD	2,303.0	% 100.118	2,305,709.94	0.90
USA					126,514,739.88	49.48
US023135AL05	2.6000 % Amazon.com USD Notes 14/19	USD	3,060.0	% 100.224	3,066,839.10	1.20
US031162CK45	1.9000 % Amgen USD Notes 17/19	USD	1,490.0	% 99.950	1,489,261.41	0.58
US037833DH03	1.8000 % Apple USD Notes 17/19	USD	2,990.0	% 99.550	2,976,544.70	1.16
US06050TMH22	2.8789 % Bank of America USD FLR-Notes 18/20	USD	1,425.0	% 100.043	1,425,607.34	0.56
US06405LAA98	2.9151 % Bank of New York Mellon USD FLR-Notes 18/20	USD	250.0	% 100.311	250,776.70	0.10
US075887CF43	3.4760 % Becton Dickinson USD FLR-Notes 18/20	USD	1,838.0	% 100.211	1,841,871.75	0.72
US17275RAX08	2.4500 % Cisco Systems USD Notes 15/20	USD	720.0	% 99.947	719,620.85	0.28
US17325FAF53	1.8500 % Citibank USD Notes 17/19	USD	1,990.0	% 99.545	1,980,950.28	0.77
US20030NCV10	2.9218 % Comcast USD FLR-Notes 18/20	USD	670.0	% 100.157	671,054.98	0.26
US20030NAZ42	5.7000 % Comcast USD Notes 09/19	USD	2,028.0	% 100.823	2,044,683.75	0.80
US126650DD99	3.3206 % CVS Health USD FLR-Notes 18/21	USD	3,410.0	% 100.228	3,417,782.98	1.34
US25470DAN93	2.2000 % Discovery Communications USD Notes 17/19	USD	246.0	% 99.704	245,272.38	0.10
US26442UAD63	2.7745 % Duke Energy Progress USD FLR-Notes 17/20	USD	1,960.0	% 99.952	1,959,067.63	0.77
US29103DAC02	2.1500 % Emera US Finance USD Notes 17/19	USD	328.0	% 99.913	327,713.23	0.13
US31677QBL23	3.0005 % Fifth Third Bank USD FLR-Notes 17/20	USD	329.0	% 99.974	328,914.36	0.13
US446438RU93	2.3750 % Huntington National Bank USD Notes 17/20	USD	180.0	% 99.675	179,414.10	0.07
US48125LRL89	3.0263 % JPMorgan Chase Bank USD FLR-Notes 18/21	USD	1,960.0	% 100.088	1,961,715.59	0.77
US48125LRS33	3.0529 % JPMorgan Chase Bank USD FLR-Notes 19/21	USD	1,115.0	% 100.176	1,116,963.40	0.44
US57629WCC29	1.5500 % MassMutual Global Funding II USD Notes 16/19	USD	3,490.0	% 99.598	3,475,971.60	1.36

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US59217GBF54	2.3000 % Metropolitan Life Global Funding I USD Notes 14/19	USD	2,980.0	% 99.984	2,979,519.92	1.16
US631005BB03	4.5340 % Narragansett Electric USD Notes 10/20	USD	625.0	% 101.418	633,860.06	0.25
US64952WBY84	1.9500 % New York Life Global Funding USD Notes 15/20	USD	1,180.0	% 99.638	1,175,723.21	0.46
US64952WCV37	1.9500 % New York Life Global Funding USD Notes 17/20	USD	1,495.0	% 99.203	1,483,080.66	0.58
US65339KBF66	2.9000 % NextEra Energy Capital Holdings USD Notes 19/22	USD	1,420.0	% 99.944	1,419,204.80	0.55
US69353RFM51	2.9466 % PNC Bank USD FLR-Notes 19/21	USD	895.0	% 100.156	896,399.42	0.35
US74153WCH07	2.2000 % Pricoa Global Funding I USD Notes 16/21	USD	576.0	% 98.621	568,057.25	0.22
US74256LAY56	2.1500 % Principal Life Global Funding II USD Notes 17/20	USD	1,990.0	% 99.856	1,987,124.65	0.78
US744448CD14	3.2000 % Public Service Company of Colorado USD Notes 10/20	USD	21.0	% 100.756	21,158.66	0.01
US842587DA27	3.2918 % Southern USD FLR-Notes 17/20	USD	2,930.0	% 100.229	2,936,722.89	1.15
US86787EAS63	3.2744 % SunTrust Bank USD FLR-Notes 17/20	USD	1,950.0	% 100.300	1,955,851.37	0.76
US912796RT85	0.0000 % United States Government USD Zero-Coupon Bonds 02.01.2020	USD	5,000.0	% 98.138	4,906,878.00	1.92
US912796RM33	0.0000 % United States Government USD Zero-Coupon Bonds 07.11.2019	USD	15,000.0	% 98.522	14,778,255.00	5.78
US912796RF81	0.0000 % United States Government USD Zero-Coupon Bonds 10.10.2019	USD	12,000.0	% 98.711	11,845,326.00	4.63
US912796QV41	0.0000 % United States Government USD Zero-Coupon Bonds 15.08.2019	USD	15,000.0	% 99.066	14,859,844.50	5.81
US912796SD25	0.0000 % United States Government USD Zero-Coupon Bonds 27.02.2020	USD	15,000.0	% 97.768	14,665,167.00	5.73
US912796RY70	0.0000 % United States Government USD Zero-Coupon Bonds 30.01.2020	USD	13,000.0	% 97.956	12,734,260.50	4.98
US90331HPA58	3.0000 % US Bank USD Notes 19/21	USD	2,960.0	% 100.764	2,982,606.11	1.17
US931142EH28	2.8315 % Walmart USD FLR-Notes 18/21	USD	385.0	% 100.285	386,097.40	0.15
US25468PDC77	2.9389 % Walt Disney USD FLR-MTN 14/19	USD	375.0	% 100.052	375,196.20	0.15
US94988J5M53	3.0973 % Wells Fargo Bank USD FLR-Notes 18/21	USD	3,440.0	% 100.127	3,444,380.15	1.35
Asset-Backed Securities					11,860,286.04	4.62
USA					11,860,286.04	4.62
US02007YAB02	1.8100 % Ally Auto Receivables Trust 2017-5 ABS USD Notes 17/20 Cl.A2	USD	191.1	% 99.914	190,974.33	0.07
US02587AAJ34	1.9300 % American Express Credit Account Master Trust ABS USD Notes 17/22 Cl.A	USD	2,667.0	% 99.421	2,651,568.74	1.04
US05522RCX44	1.8400 % BA Credit Card Trust ABS USD Notes 17/23 Cl.A2	USD	415.0	% 99.074	411,156.69	0.16
US161571GK41	2.7700 % Chase Issuance Trust ABS USD Notes 14/23 Cl.A2	USD	467.0	% 100.632	469,950.51	0.18
US161571HF47	1.2700 % Chase Issuance Trust ABS USD Notes 16/21 Cl.A5	USD	417.0	% 99.619	415,410.15	0.16
US161571HE71	1.4900 % Chase Issuance Trust ABS USD Notes 16/22 Cl.A4	USD	85.0	% 98.686	83,883.40	0.03
US17305EGC30	2.7009 % Citibank Credit Card Issuance Trust ABS USD FLR-Notes 17/22 Cl.A4	USD	2,667.0	% 100.069	2,668,827.96	1.04
US34531HAC34	2.2284 % Ford Credit Auto Owner Trust 2017-B ABS USD FLR-Notes 17/20 Cl.A2B	USD	52.9	% 99.988	52,852.23	0.02
US34528FAD06	3.0300 % Ford Credit Auto Owner Trust 2018-A ABS USD Notes 18/22 Cl.A3	USD	1,066.0	% 100.784	1,074,353.82	0.42
US36254AAD63	1.7800 % GM Financial Consumer Automobile 2017-1 ABS USD Notes 17/21 Cl.A3	USD	48.3	% 99.501	48,094.67	0.02
US36255PAB67	2.0800 % GM Financial Consumer Automobile Receivables Trust 2018-1 ABS USD Notes 18/21 Cl.A2A	USD	1,130.0	% 99.814	1,127,924.55	0.44
US65478WAE57	1.3800 % Nissan Auto Receivables 2016-C Owner Trust ABS USD Notes 16/23 Cl.A4	USD	833.0	% 98.549	820,913.09	0.32
US89190BAD01	1.7600 % Toyota Auto Receivables 2017-B Owner Trust ABS USD Notes 17/21 Cl.A3	USD	1,851.9	% 99.594	1,844,375.90	0.72
Investment Units					23,609,221.99	9.23
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					12,256,658.31	4.79
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF USD - (0.450%)	Shs	112,107	USD 109.330	12,256,658.31	4.79
Luxembourg					11,352,563.68	4.44
LU1442232507	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond - WT- USD - (0.490%)	Shs	10,241	USD 1,108.540	11,352,563.68	4.44
Investments in securities and money-market instruments					237,701,708.86	92.90
Deposits at financial institutions					20,651,401.63	8.08
Sight deposits					20,651,401.63	8.08
	State Street Bank GmbH, Luxembourg Branch	USD			20,484,263.80	8.01
	Cash at Broker and Deposits for collateralisation of derivatives	USD			167,137.83	0.07
Investments in deposits at financial institutions					20,651,401.63	8.08
Securities						
		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					3,180,532.03	1.25

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Futures Transactions				3,180,532.03	1.25
Purchased Bond Futures				2,889,668.36	1.14
10-Year Australian Government Bond Futures 06/19	Ctr	236 AUD	98.225	353,161.39	0.14
10-Year Canada Government Bond Futures 06/19	Ctr	225 CAD	139.860	601,183.39	0.24
10-Year German Government Bond (Bund) Futures 06/19	Ctr	145 EUR	166.260	518,588.11	0.20
10-Year UK Long Gilt Futures 06/19	Ctr	175 GBP	129.500	581,486.26	0.23
10-Year US Treasury Bond Futures (CBT) 06/19	Ctr	330 USD	124.500	703,827.96	0.28
Euro BTP Futures 06/19	Ctr	80 EUR	129.690	131,421.25	0.05
Purchased Index Futures				268,086.17	0.10
DJ US Real Estate Index Futures 06/19	Ctr	300 USD	344.100	234,000.00	0.09
FTSE MIB Index Futures 06/19	Ctr	18 EUR	20,600.000	3,111.19	0.00
MSCI Emerging Markets Index Futures 06/19	Ctr	50 USD	1,047.400	-35,660.00	-0.01
S&P 500 E-mini Index Futures 06/19	Ctr	55 USD	2,821.000	61,687.50	0.02
S&P/TSX 60 Index Futures 06/19	Ctr	35 CAD	961.900	18,105.09	0.01
SPI 200 Index Futures 06/19	Ctr	73 AUD	6,171.000	-13,157.61	-0.01
Sold Currency Futures				22,777.50	0.01
AUD USD Currency Futures 06/19	Ctr	-54 USD	0.709	-11,880.00	0.00
CAD Currency Futures 06/19	Ctr	-35 USD	0.746	5,820.00	0.00
EUR Currency Futures 06/19	Ctr	-38 USD	1.130	42,112.50	0.02
JPY Currency Futures 06/19	Ctr	-12 USD	90.995	-13,275.00	-0.01
OTC-Dealt Derivatives				-4,193,307.62	-1.63
Forward Foreign Exchange Transactions				-4,133,700.90	-1.61
Sold EUR / Bought USD - 15 May 2019	EUR	-5,231,933.12		90,825.85	0.04
Sold JPY / Bought USD - 15 May 2019	JPY	-13,025.00		1.60	0.00
Sold USD / Bought EUR - 15 May 2019	USD	-218,773,734.49		-3,625,896.41	-1.42
Sold USD / Bought JPY - 15 May 2019	USD	-44,630,317.91		-598,631.94	-0.23
Swap Transactions				-59,606.72	-0.02
Credit Default Swaps				-15,776.82	0.00
Protection Buyer				28,671.22	0.02
Markit CDX North America High Yield Index - 5.00% 20 Dec 2023	USD			14,939.65	0.01
Markit CDX North America High Yield Index - 5.00% 20 Dec 2023	USD	9,000,000.00		13,731.57	0.01
Protection Seller				-44,448.04	-0.02
Markit CDX Emerging Markets Index - 1.00% 20 Dec 2023	USD	8,000,000.00		-44,448.04	-0.02
Total Return Swaps				-43,829.90	-0.02
Total Return Swap on Commodity Basket - Fund receives					
Commodity national amount - pays 0% - 17.04.2019	USD	2,500,000.00		-43,829.90	-0.02
Investments in derivatives				-1,012,775.59	-0.38
Net current assets/liabilities	USD			-1,535,509.06	-0.60
Net assets of the Fund	USD			255,804,825.84	100.00

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing) WKN: A2A RML/ISIN: LU1481689385	99.42	100.48	103.83
- Class AT (H2-EUR) (accumulating) WKN: A2A RMM/ISIN: LU1481689468	100.21	100.74	103.87
- Class I3 (H2-EUR) (distributing) WKN: A2A RMV/ISIN: LU1481690474	997.18	1,010.71	1,042.71
- Class P14 (H2-EUR) (distributing) WKN: A2A RMP/ISIN: LU1481689625	978.58	987.97	--
- Class P3 (H2-EUR) (distributing) WKN: A2A RMR/ISIN: LU1481689971	997.42	1,010.22	1,041.90
- Class RT (H2-EUR) (accumulating) WKN: A2A T9T/ISIN: LU1505882511	96.85	97.16	99.74
- Class WT2 (H2-EUR) (accumulating) WKN: A2D W0Q/ISIN: LU1677197755	972.47	975.09	--
- Class W9 (H2-EUR) (distributing) WKN: A2D NSB/ISIN: LU1584112020	97,826.36	99,223.20	102,066.04
- Class I14 (H2-JPY) (distributing) WKN: A2N 9P9/ISIN: LU1914381915	203,778.88	--	--
- Class I3 (H2-JPY) (distributing) WKN: A2J BTG/ISIN: LU1752423761	194,756.67	196,636.32	--
- Class RT (USD) (accumulating) WKN: A2A T9W/ISIN: LU1505882867	9.91	9.79	--
Shares in circulation	103,115	110,588	43,453
- Class A (H2-EUR) (distributing) WKN: A2A RML/ISIN: LU1481689385	94	337	171
- Class AT (H2-EUR) (accumulating) WKN: A2A RMM/ISIN: LU1481689468	14,795	15,335	293
- Class I3 (H2-EUR) (distributing) WKN: A2A RMV/ISIN: LU1481690474	31,381	33,898	41,210
- Class P14 (H2-EUR) (distributing) WKN: A2A RMP/ISIN: LU1481689625	148	20	--
- Class P3 (H2-EUR) (distributing) WKN: A2A RMR/ISIN: LU1481689971	33	530	142
- Class RT (H2-EUR) (accumulating) WKN: A2A T9T/ISIN: LU1505882511	23,755	25,214	100
- Class WT2 (H2-EUR) (accumulating) WKN: A2D W0Q/ISIN: LU1677197755	5,997	8,453	--
- Class W9 (H2-EUR) (distributing) WKN: A2D NSB/ISIN: LU1584112020	1,507	1,580	1,537
- Class I14 (H2-JPY) (distributing) WKN: A2N 9P9/ISIN: LU1914381915	6	--	--
- Class I3 (H2-JPY) (distributing) WKN: A2J BTG/ISIN: LU1752423761	25,278	25,100	--
- Class RT (USD) (accumulating) WKN: A2A T9W/ISIN: LU1505882867	122	122	--
Subfund assets in millions of USD	255.8	280.3	235.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	75.90
Investment Units Ireland	4.79
Asset-Backed Securities USA	4.62
Investment Units Luxembourg	4.44
Other Bonds	3.15
Other net assets	7.10
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	1,873,803.12	2,996,204.76
- cash at banks	0.00	0.00
- swap transactions	199,361.11	53,326.39
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	23,988.77	24,602.79
- negative interest rate	-4,924.93	0.00
Dividend income	103,822.29	151,764.94
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	2,196,050.36	3,225,898.88
Interest paid on		
- bank liabilities	-3,552.28	-31,095.06
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-12,609.14	-27,724.22
Performance fee	-70.39	0.00
All-in-fee	-657,205.58	-1,376,960.02
Other expenses	-359.34	0.00
Total expenses	-673,796.73	-1,435,779.30
Net income/loss	1,522,253.63	1,790,119.58
Realised gain/loss on		
- financial futures transactions	-1,386,712.26	-3,375,660.92
- foreign exchange	-42,106.22	48,336.15
- forward foreign exchange transactions	-8,059,418.30	-12,130,510.66
- options transactions	0.00	0.00
- securities transactions	938,070.31	726,312.37
- CFD transactions	0.00	0.00
- swap transactions	-1,579,917.26	-604,681.24
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-8,607,830.10	-13,546,084.72
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	3,585,403.24	-363,557.20
- foreign exchange	5,037.47	-9,017.78
- forward foreign exchange transactions	-2,734,117.33	299,783.82
- options transactions	0.00	0.00
- securities transactions	780,313.78	227,426.80
- CFD transactions	0.00	0.00
- swap transactions	-952,356.72	1,336,465.00
- TBA transactions	0.00	0.00
Result of operations	-7,923,549.66	-12,054,984.08

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 236,683,912.51)	237,701,708.86	271,162,124.65
Time deposits	0.00	0.00
Cash at banks	20,651,401.63	9,200,010.91
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	836,343.00	0.00
Interest receivable on		
- bonds	829,609.04	955,057.00
- time deposits	0.00	0.00
- swap transactions	26,000.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	3,326.00	1,515.74
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	3,254,504.64	406,096.44
- TBA transactions	0.00	0.00
- swap transactions	28,671.22	892,750.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	90,827.45	103,431.23
Total Assets	263,422,391.84	282,720,985.97
Liabilities to banks	-380,934.82	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	-245,689.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-604.31	-2,655.42
- securities lending	0.00	0.00
- securities transactions	-2,494,428.88	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-109,130.09	-119,674.96
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-73,972.61	-810,967.65
- TBA transactions	0.00	0.00
- swap transactions	-88,277.94	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-4,224,528.35	-1,503,014.80
Total Liabilities	-7,617,566.00	-2,436,312.83
Net assets of the Subfund	255,804,825.84	280,284,673.14

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	280,284,673.14	235,872,311.59
Subscriptions	13,247,110.62	112,292,747.20
Redemptions	-27,299,515.52	-54,784,980.29
Distribution	-2,503,892.74	-1,040,421.28
Equalization	0.00	0.00
Result of operations	-7,923,549.66	-12,054,984.08
Net assets of the Subfund at the end of the reporting period	255,804,825.84	280,284,673.14

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	110,588	43,453
- issued	12,610	112,901
- redeemed	-20,083	-45,766
- at the end of the reporting period	103,115	110,588

Allianz Multi Asset Risk Premia

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					81,316,534.48	63.57
Bonds					81,316,534.48	63.57
Germany					6,372,417.28	4.97
US500769HA50	1.0000 % Kreditanstalt für Wiederaufbau USD Notes 16/19	USD	6,400.0 %	99.569	6,372,417.28	4.97
Supranational					17,732,923.52	13.86
US298785GM25	1.7500 % European Investment Bank USD Notes 14/19	USD	6,400.0 %	99.897	6,393,388.80	5.00
US4581X0CH92	1.7500 % Inter-American Development Bank USD Bonds 14/19	USD	5,000.0 %	99.570	4,978,480.00	3.89
US459058FK42	0.8750 % International Bank for Reconstruction & Development USD MTN 16/19	USD	6,400.0 %	99.391	6,361,054.72	4.97
USA					57,211,193.68	44.74
US912828KQ20	3.1250 % United States Government USD Bonds 09/19	USD	8,200.0 %	100.078	8,206,405.84	6.42
US912828ST86	1.2500 % United States Government USD Bonds 12/19	USD	8,200.0 %	99.883	8,190,390.42	6.40
US912828F627	1.5000 % United States Government USD Bonds 14/19	USD	8,000.0 %	99.453	7,956,249.60	6.22
US912828Q525	0.8750 % United States Government USD Bonds 16/19	USD	8,200.0 %	99.922	8,193,593.34	6.41
US912828R440	0.8750 % United States Government USD Bonds 16/19	USD	8,300.0 %	99.789	8,282,491.98	6.48
US912828W978	1.2500 % United States Government USD Bonds 17/19	USD	8,200.0 %	99.992	8,199,359.58	6.41
US912828XS49	1.2500 % United States Government USD Bonds 17/19	USD	8,200.0 %	99.789	8,182,702.92	6.40
Securities and money-market instruments dealt on another regulated market					33,523,723.03	26.22
Bonds					33,523,723.03	26.22
USA					33,523,723.03	26.22
US3130ADN327	2.1250 % Federal Home Loan Banks USD Bonds 18/20	USD	6,000.0 %	99.721	5,983,285.56	4.68
US3137EAAE51	1.5000 % Federal Home Loan Mortgage USD Bonds 17/20	USD	5,500.0 %	99.247	5,458,563.55	4.27
US3135G0ZG14	1.7500 % Federal National Mortgage Association USD Bonds 14/19	USD	6,400.0 %	99.667	6,378,715.52	4.99
US912796RM33	0.0000 % United States Government USD Zero-Coupon Bonds 07.11.2019	USD	8,000.0 %	98.522	7,881,736.00	6.16
US912796SD25	0.0000 % United States Government USD Zero-Coupon Bonds 27.02.2020	USD	8,000.0 %	97.768	7,821,422.40	6.12
Investments in securities and money-market instruments					114,840,257.51	89.79
Deposits at financial institutions					14,182,956.46	11.09
Sight deposits					14,182,956.46	11.09
	State Street Bank GmbH, Luxembourg Branch	USD			11,136,876.85	8.71
	Cash at Broker and Deposits for collateralisation of derivatives	USD			3,046,079.61	2.38
Investments in deposits at financial institutions					14,182,956.46	11.09
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					1,821,410.66	1.42
Futures Transactions					1,821,410.66	1.42
Purchased Bond Futures					1,489,724.51	1.17
	10-Year Australian Government Bond Futures 06/19	Ctr	169 AUD	98.225	261,712.96	0.20
	10-Year Canada Government Bond Futures 06/19	Ctr	165 CAD	139.860	326,510.87	0.26
	10-Year German Government Bond (Bund) Futures 06/19	Ctr	107 EUR	166.260	294,458.94	0.23
	10-Year Japan Government Bond Futures 06/19	Ctr	22 JPY	153.280	100,365.54	0.08
	10-Year UK Long Gilt Futures 06/19	Ctr	87 GBP	129.500	293,551.20	0.23
	10-Year US Treasury Bond Futures (CBT) 06/19	Ctr	153 USD	124.500	213,125.00	0.17
Purchased Index Futures					300,344.44	0.24
	CBOE VIX Volatility Index Futures 06/19	Ctr	1,053 USD	16.975	38,360.00	0.03
	FTSE 100 Index Futures 06/19	Ctr	87 GBP	7,199.500	151,649.01	0.12
	FTSE China A50 Index Futures 04/19	Ctr	93 USD	13,125.000	52,475.00	0.04
	FTSE MIB Index Futures 06/19	Ctr	8 EUR	20,600.000	252.26	0.00
	MSCI Taiwan Index Futures 04/19	Ctr	17 USD	390.700	8,330.00	0.01
	S&P/TSX 60 Index Futures 06/19	Ctr	58 CAD	961.900	48,556.12	0.04
	Topix Index Futures 06/19	Ctr	38 JPY	1,592.000	722.05	0.00
Sold Index Futures					31,341.71	0.01
	CBOE VIX Volatility Index Futures 05/19	Ctr	-1,070 USD	16.625	187,740.00	0.15
	DAX Mini Index Futures 06/19	Ctr	-11 EUR	11,494.000	2,034.89	0.00
	DJ EURO STOXX 50 Index Futures 06/19	Ctr	-62 EUR	3,259.000	-20,012.53	-0.02
	Mexico Bolsa Index Futures 06/19	Ctr	-114 MXN	43,344.000	-33,749.71	-0.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
S&P 500 E-mini Index Futures 06/19	Ctr	-72	USD 2,821.000	-109,045.00	-0.09
SPI 200 Index Futures 06/19	Ctr	-19	AUD 6,171.000	4,374.06	0.00
OTC-Dealt Derivatives				-4,070,627.57	-3.18
Forward Foreign Exchange Transactions				-2,239,771.83	-1.74
Sold EUR / Bought USD - 15 May 2019	EUR	-1,364,026.44		23,135.88	0.02
Sold USD / Bought AUD - 21 Jun 2019	USD	-11,755,462.45		20,266.15	0.02
Sold HUF / Bought USD - 21 Jun 2019	HUF	-3,001,200,000.00		333,172.04	0.26
Sold EUR / Bought USD - 21 Jun 2019	EUR	-13,280,000.00		176,120.83	0.14
Sold USD / Bought INR - 21 Jun 2019	USD	-14,695,740.03		87,851.88	0.07
Sold SGD / Bought USD - 21 Jun 2019	SGD	-23,450,000.00		20,152.52	0.02
Sold USD / Bought RUB - 21 Jun 2019	USD	-3,169,310.38		25,676.45	0.02
Sold USD / Bought MXN - 21 Jun 2019	USD	-4,504,577.19		2,654.03	0.00
Sold USD / Bought CHF - 21 Jun 2019	USD	-4,449,165.50		1,046.70	0.00
Sold CAD / Bought USD - 21 Jun 2019	CAD	-8,000,000.00		49,125.05	0.04
Sold NZD / Bought USD - 21 Jun 2019	NZD	-3,330,000.00		20,062.65	0.02
Sold KRW / Bought USD - 21 Jun 2019	KRW	-15,054,000,000.00		131.19	0.00
Sold GBP / Bought USD - 21 Jun 2019	GBP	-9,680,000.00		240,232.41	0.19
Sold SEK / Bought USD - 24 Jun 2019	SEK	-29,960,000.00		4,155.32	0.00
Sold BRL / Bought USD - 21 Jun 2019	BRL	-4,080,000.00		2,280.49	0.00
Sold CHF / Bought USD - 21 Jun 2019	CHF	-51,100,000.00		-193,308.52	-0.15
Sold USD / Bought SEK - 24 Jun 2019	USD	-13,172,302.14		-38,586.15	-0.03
Sold JPY / Bought USD - 21 Jun 2019	JPY	-5,492,680,000.00		-321,153.02	-0.25
Sold USD / Bought NZD - 21 Jun 2019	USD	-8,906,063.04		-45,239.83	-0.04
Sold USD / Bought CAD - 21 Jun 2019	USD	-19,410,001.83		-169,668.41	-0.13
Sold USD / Bought NOK - 21 Jun 2019	USD	-17,415,717.01		-197,689.75	-0.15
Sold USD / Bought EUR - 21 Jun 2019	USD	-1,828,659.82		-22,723.04	-0.02
Sold USD / Bought GBP - 21 Jun 2019	USD	-7,923,715.28		-100,513.62	-0.08
Sold USD / Bought JPY - 21 Jun 2019	USD	-5,014,232.14		-22,788.44	-0.02
Sold USD / Bought TRY - 21 Jun 2019	USD	-2,949,207.64		-133,483.77	-0.10
Sold JPY / Bought USD - 15 May 2019	JPY	-13,025.00		1.60	0.00
Sold USD / Bought JPY - 15 May 2019	USD	-43,719,953.81		-586,420.27	-0.46
Sold USD / Bought EUR - 15 May 2019	USD	-85,703,278.12		-1,414,262.20	-1.11
Swap Transactions				-1,830,855.74	-1.44
Credit Default Swaps				32,610.28	0.02
Protection Seller				32,610.28	0.02
Markit CDX North America High Yield Index - 5.00% 20 Dec 2023	USD	2,500,000.00		29,507.05	0.02
Markit CDX North America High Yield Index - 5.00% 20 Dec 2023	USD	8,500,000.00		-724.68	0.00
Markit CDX North America High Yield Index - 5.00% 20 Jun 2024	USD	5,400,000.00		14,447.14	0.01
Markit iTraxx Europe Crossover - 5.00% 20 Dec 2023	EUR	2,725,000.00		-16,253.76	-0.01
Markit iTraxx Europe Crossover - 5.00% 20 Jun 2024	EUR	4,700,000.00		5,634.53	0.00
Interest Rate Swaps				-1,486,579.99	-1.16
IRS AUD Receive 2.01% / Pay 6M BBSW - 07 Jun 2029	AUD	60,500,000.00		-159,607.29	-0.12
IRS CAD Pay 2.25% / Receive 3M CDOR - 18 Jun 2029	CAD	11,000,000.00		-174,608.06	-0.14
IRS CAD Pay 2.37% / Receive 3M CDOR - 18 Jun 2029	CAD	13,500,000.00		-316,850.71	-0.25
IRS EUR Receive 0.15% / Pay 6M LIBOR - 20 Jun 2029	JPY	8,566,500,000.00		421,756.80	0.33
IRS EUR Receive 0.18% / Pay 6M LIBOR - 20 Jun 2029	JPY	3,054,500,000.00		247,368.04	0.19
IRS EUR Receive 2.35% / Pay 3M LIBOR - 20 Jun 2029	USD	3,000,000.00		-15,111.24	-0.01
IRS EUR Receive 2.52% / Pay 3M LIBOR - 15 Jun 2039	USD	7,000,000.00		-37,218.44	-0.03
IRS GBP Pay 1.21% / Receive 6M LIBOR - 20 Jun 2029	GBP	5,500,000.00		-788.05	0.00
IRS JPY Receive 0.11% / Pay 6M LIBOR - 20 Jun 2029	JPY	3,341,000,000.00		61,437.37	0.05
IRS USD Pay 2.18% / Receive 3M LIBOR - 19 Jun 2024	USD	18,000,000.00		72,610.74	0.06
IRS USD Pay 2.89% / Receive 3M LIBOR - 16 Jun 2021	USD	220,000,000.00		-2,421,260.60	-1.89
IRS USD Pay 2.98% / Receive 3M LIBOR - 19 Jun 2024	USD	37,000,000.00		-1,251,778.45	-0.98
IRS USD Receive 3.03% / Pay 3M LIBOR - 15 Jun 2039	USD	27,000,000.00		2,087,469.90	1.63
Total Return Swaps				-376,886.03	-0.30
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.10% - 24.04.2019	USD	7,700,000.00		182,357.48	0.14

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0% - 27.03.2019	USD	48,000,000.00		345,756.00	0.27
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0% - 27.03.2019	USD	57,900,000.00		-288,038.02	-0.23
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0% - 27.03.2019	USD	59,200,000.00		-218,581.20	-0.17
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0% - 27.03.2019	USD	63,200,000.00		-501,729.00	-0.39
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.03% - 24.04.2019	USD	15,700,000.00		36,280.19	0.03
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.03% - 24.04.2019	USD	16,425,000.00		-139,340.99	-0.11
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.15% - 24.04.2019	USD	17,625,000.00		80,214.02	0.06
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays 0.15% - 24.04.2019	USD	14,775,000.00		126,195.49	0.10
Investments in derivatives				-2,249,216.91	-1.76
Net current assets/liabilities	USD			1,119,679.79	0.88
Net assets of the Subfund	USD			127,893,676.85	100.00

The Subfund in figures

	31/03/2019	30/09/2018
Net asset value per share in share class currency		
- Class W (H2-EUR) (distributing) WKN: A2J GED/ISIN: LU1794549805	982.88	1,014.73
- Class WT9 (H2-EUR) (accumulating) WKN: A2J GP3/ISIN: LU1794552932	98,956.23	101,475.09
- Class Y14 (H2-EUR) (distributing) WKN: A2P DS8/ISIN: LU1941712009	101.16	--
- Class I14 (H2-JPY) (distributing) WKN: A2N 9P7/ISIN: LU1914381758	202,509.69	--
- Class I3 (H2-JPY) (distributing) WKN: A2J FSY/ISIN: LU1732780801	196,910.94	203,009.60
- Class R14 (USD) (distributing) WKN: A2J GPG/ISIN: LU1794550480	10.07	10.20
Shares in circulation	49,751	46,002
- Class W (H2-EUR) (distributing) WKN: A2J GED/ISIN: LU1794549805	24,171	21,016
- Class WT9 (H2-EUR) (accumulating) WKN: A2J GP3/ISIN: LU1794552932	515	0
- Class Y14 (H2-EUR) (distributing) WKN: A2P DS8/ISIN: LU1941712009	100	--
- Class I14 (H2-JPY) (distributing) WKN: A2N 9P7/ISIN: LU1914381758	6	--
- Class I3 (H2-JPY) (distributing) WKN: A2J FSY/ISIN: LU1732780801	24,841	24,869
- Class R14 (USD) (distributing) WKN: A2J GPG/ISIN: LU1794550480	118	117
Subfund assets in millions of USD	127.9	69.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	70.96
Bonds Supranational	13.86
Bonds Germany	4.97
Other net assets	10.21
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 114,806,155.27)	114,840,257.51	60,546,720.60
Time deposits	0.00	0.00
cash at banks	14,182,956.46	7,948,842.45
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	1,824,735.64	1,261,528.45
Interest receivable on		
- bonds	470,458.22	269,101.25
- time deposits	0.00	0.00
- swap transactions	41,305.46	22,579.21
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 lending	0.00	0.00
- securities transactions	10,669,406.83	5,052,305.88
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	1,984,217.90	277,191.54
- TBA transactions	0.00	0.00
- swap transactions	3,711,034.75	1,389,374.69
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	1,006,065.19	560,526.85
Total Assets	148,730,437.96	77,328,170.92
Liabilities to banks	-244,380.83	-63,278.26
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-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 lending	0.00	0.00
- securities transactions	-11,557,040.86	-5,605,475.31
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-84,804.67	-47,295.30
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-162,807.24	-125,236.24
- TBA transactions	0.00	0.00
- swap transactions	-5,541,890.49	-742,239.16
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-3,245,837.02	-1,483,782.25
Total Liabilities	-20,836,761.11	-8,067,306.52
Net assets of the Subfund	127,893,676.85	69,260,864.40

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	69,260,864.40	0.00
Subscriptions	63,814,410.26	69,734,562.97
Redemptions	-1,872,772.45	0.00
Distribution		-381,610.40
Result of operations	-2,927,214.96	-473,698.57
Net assets of the Subfund at the end of the reporting period	127,893,676.85	69,260,864.40

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	46,002	0
- issued	4,277	46,002
- redeemed	-528	0
- at the end of the reporting period	49,751	46,002

Allianz Oriental Income

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					327,895,108.44	94.27
Equities					314,064,981.19	90.29
Australia					9,891,294.30	2.85
AU000000BFC6	Beston Global Food	Shs	16,961,624	AUD 0.125	1,501,846.31	0.43
AU000000SPL0	Starpharma Holdings	Shs	7,743,530	AUD 0.955	5,238,300.46	1.51
AU000000TWE9	Treasury Wine Estates	Shs	297,962	AUD 14.930	3,151,147.53	0.91
China					46,255,080.93	13.31
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	17,257,000	HKD 5.010	11,013,773.34	3.17
CNE000000XH3	Beijing Shunxin Agriculture -A-	Shs	205,201	CNY 60.630	1,850,081.66	0.53
CNE1000002H1	China Construction Bank -H-	Shs	16,049,000	HKD 6.730	13,759,294.01	3.96
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	7,433,000	HKD 6.190	5,861,218.22	1.69
KYG3777B1032	Geely Automobile Holdings	Shs	3,291,000	HKD 15.000	6,288,575.09	1.81
SG1CE7000007	Memtech International	Shs	2,076,800	SGD 0.960	1,470,355.10	0.42
CNE100001922	New China Life Insurance -H-	Shs	677,000	HKD 40.000	3,449,703.50	0.99
KYG711391022	Ping An Healthcare and Technology	Shs	454,000	HKD 44.300	2,562,080.01	0.74
Hong Kong					27,973,113.20	8.05
KYG0535Q1331	ASM Pacific Technology	Shs	212,000	HKD 87.550	2,364,422.70	0.68
KYG2108Y1052	China Resources Land	Shs	2,057,000	HKD 35.200	9,223,803.97	2.65
BMG2178K1009	CK Infrastructure Holdings	Shs	444,000	HKD 64.450	3,645,348.06	1.05
HK0027032686	Galaxy Entertainment Group	Shs	1,668,000	HKD 53.450	11,357,346.23	3.27
KYG618201092	Modern Dental Group	Shs	8,158,000	HKD 1.330	1,382,192.24	0.40
Japan					40,241,072.25	11.57
JP3699400002	Japan Airport Terminal	Shs	65,900	JPY 4,675.000	2,780,653.46	0.80
JP3236200006	Keyence	Shs	8,500	JPY 68,970.000	5,291,258.63	1.52
JP3979200007	Lasertec	Shs	387,600	JPY 4,625.000	16,179,881.76	4.65
JP3368000000	Showa Denko	Shs	324,100	JPY 3,890.000	11,379,114.58	3.27
JP3435000009	Sony	Shs	61,900	JPY 4,645.000	2,595,112.60	0.75
JP3890350006	Sumitomo Mitsui Financial Group	Shs	57,600	JPY 3,876.000	2,015,051.22	0.58
Malaysia					656,460.50	0.19
MYL523000007	Tune Protect Group	Shs	4,000,000	MYR 0.670	656,460.50	0.19
New Zealand					31,494,766.44	9.05
NZERDE0001S5	Eroad	Shs	1,161,000	NZD 2.680	2,112,694.99	0.61
NZMFTE0001S9	Mainfreight	Shs	1,207,045	NZD 35.850	29,382,071.45	8.44
Pakistan					2,027,694.77	0.58
PK0065001015	Hub Power	Shs	3,799,900	PKR 75.000	2,027,694.77	0.58
Philippines					1,717,358.98	0.49
PHY1973T1008	D&L Industries	Shs	8,023,000	PHP 11.240	1,717,358.98	0.49
Singapore					31,327,028.29	9.00
SG1U68934629	Keppel	Shs	1,376,000	SGD 6.220	6,311,973.16	1.81
SG1F60858221	Singapore Technologies Engineering	Shs	2,962,500	SGD 3.740	8,171,208.38	2.35
SG0531000230	Venture	Shs	1,273,100	SGD 17.940	16,843,846.75	4.84
South Korea					58,411,160.52	16.79
KR7090460007	BH	Shs	398,001	KRW 19,350.000	6,784,705.62	1.95
KR7005290002	Dongjin Semichem	Shs	464,247	KRW 10,300.000	4,212,619.24	1.21
KR7039030002	Eo Technics	Shs	268,508	KRW 68,700.000	16,250,990.75	4.67
KR7005870001	Huneeed Technologies	Shs	702,398	KRW 8,870.000	5,488,741.31	1.58
KR7098460009	Koh Young Technology	Shs	340,850	KRW 85,500.000	25,674,103.60	7.38
Taiwan					55,159,921.61	15.85
TW0005269005	ASMedia Technology	Shs	269,000	TWD 565.000	4,931,295.73	1.42
TW0005274005	ASPEED Technology	Shs	456,931	TWD 706.000	10,466,841.42	3.01
TW0006689003	eCloudvalley Digital Technology	Shs	62,000	TWD 187.000	376,178.19	0.11
TW0003005005	Getac Technology	Shs	1,053,000	TWD 51.400	1,756,110.38	0.50
TW0006488000	Globalwafers	Shs	487,000	TWD 303.000	4,787,754.90	1.38
TW0002498003	HTC	Shs	1,643,000	TWD 39.950	2,129,681.54	0.61
TW0002439007	Merry Electronics	Shs	609,000	TWD 169.000	3,339,368.28	0.95
TW0005904007	Poya International	Shs	535,664	TWD 364.500	6,335,053.88	1.82
TW0003105003	Win Semiconductors	Shs	2,445,000	TWD 217.500	17,254,343.70	4.96

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
TW0002327004	Yageo	Shs	361,000 TWD	323.000	3,783,293.59	1.09
USA					2,502,565.24	0.72
US4883602074	KEMET	Shs	150,214 USD	16.660	2,502,565.24	0.72
Vietnam					6,407,464.16	1.84
VN000000MWG0	Mobile World Investment	Shs	1,573,333 VND	84,800.000	5,749,812.03	1.65
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	596,100 VND	25,600.000	657,652.13	0.19
Participating Shares					13,830,127.25	3.98
China					8,196,978.36	2.36
US7223041028	Pinduoduo (ADR's)	Shs	58,173 USD	23.320	1,356,594.36	0.39
US91818X1081	Uxin (ADR's)	Shs	1,858,800 USD	3.680	6,840,384.00	1.97
Hong Kong					5,633,148.89	1.62
US44842L1035	Hutchison China MediTech (ADR's)	Shs	186,343 USD	30.230	5,633,148.89	1.62
Investments in securities and money-market instruments					327,895,108.44	94.27
Deposits at financial institutions					20,297,942.94	5.83
Sight deposits					20,297,942.94	5.83
	State Street Bank GmbH, Luxembourg Branch	USD			20,282,081.10	5.83
	Cash at Broker and Deposits for collateralisation of derivatives	USD			15,861.84	0.00
Investments in deposits at financial institutions					20,297,942.94	5.83

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-84,455.99	-0.02
Futures Transactions				-84,455.99	-0.02
Sold Index Futures				-84,455.99	-0.02
Hang Seng Index Futures 06/19	Ctr	-57 HKD	28,751.000	-84,455.99	-0.02
OTC-Dealt Derivatives				3,523.91	0.00
Forward Foreign Exchange Transactions				3,523.91	0.00
Sold AUD / Bought USD - 30 Apr 2019	AUD	-65,118.33		173.45	0.00
Sold CHF / Bought USD - 30 Apr 2019	CHF	-1,131.31		5.21	0.00
Sold CNH / Bought USD - 30 Apr 2019	CNH	-45,385.86		19.00	0.00
Sold EUR / Bought USD - 30 Apr 2019	EUR	-217.59		3.44	0.00
Sold HKD / Bought USD - 30 Apr 2019	HKD	-2,325,847.53		38.59	0.00
Sold JPY / Bought USD - 07 May 2019	JPY	-19,240,908.00		-10.62	0.00
Sold KRW / Bought USD - 30 Apr 2019	KRW	-276,921,552.00		1,370.22	0.00
Sold MYR / Bought USD - 30 Apr 2019	MYR	-20,915.80		27.65	0.00
Sold NZD / Bought USD - 30 Apr 2019	NZD	-187,948.80		1,590.35	0.00
Sold PHP / Bought USD - 30 Apr 2019	PHP	-346,703.20		-12.76	0.00
Sold SGD / Bought USD - 30 Apr 2019	SGD	-191,755.83		682.50	0.00
Sold TWD / Bought USD - 30 Apr 2019	TWD	-7,077,543.00		-91.79	0.00
Sold USD / Bought AUD - 30 Apr 2019	USD	-6,212.08		-11.45	0.00
Sold USD / Bought CNH - 30 Apr 2019	USD	-1,135.75		-0.44	0.00
Sold USD / Bought HKD - 30 Apr 2019	USD	-55,842.57		-16.75	0.00
Sold USD / Bought JPY - 07 May 2019	USD	-24,249.46		-49.80	0.00
Sold USD / Bought KRW - 30 Apr 2019	USD	-44,755.21		-17.28	0.00
Sold USD / Bought MYR - 30 Apr 2019	USD	-380.28		-1.84	0.00
Sold USD / Bought NZD - 30 Apr 2019	USD	-17,928.13		-116.03	0.00
Sold USD / Bought PHP - 30 Apr 2019	USD	-987.49		2.95	0.00
Sold USD / Bought SGD - 30 Apr 2019	USD	-27,257.40		-92.29	0.00
Sold USD / Bought TWD - 30 Apr 2019	USD	-42,188.92		31.60	0.00
Investments in derivatives				-80,932.08	-0.02
Net current assets/liabilities				USD -266,087.01	-0.08
Net assets of the Subfund				USD 347,846,032.29	100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	100.02	98.73	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	207.56	203.76	190.14
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	113.00	110.96	103.25
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	1,005.72	991.52	--
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	124.38	121.77	112.21
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	15.85	16.24	15.24
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	118.97	121.02	114.45
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	13.01	13.12	12.24
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	130.95	133.21	125.69
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	125.42	128.24	120.67
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	146.79	148.66	139.02
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	124.34	127.11	119.61
Shares in circulation		2,843,550	2,669,439	2,722,802
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	10	10	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	121,254	25,974	26,790
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	382	364	20
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	11,317	45	--
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	125	383	19
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	160,174	65,054	20,860
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	1,631,738	1,638,876	1,689,394
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	93,248	115,640	121,558
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	481,439	507,362	552,003
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	66,052	66,052	66,737
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	165,742	135,433	126,193
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	112,069	114,247	119,228
Subfund assets in millions of USD		347.8	317.6	310.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
South Korea	16.79
Taiwan	15.85
China	15.67
Japan	11.57
Hong Kong	9.67
New Zealand	9.05
Singapore	9.00
Australia	2.85
Other countries	3.82
Other net assets	5.73
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	0.00	95,630.21
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	16,376.23	6,830.26
- negative interest rate	-2,056.72	-57,478.28
Dividend income	876,857.24	6,114,585.29
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	891,176.75	6,159,567.48
Interest paid on		
- bank liabilities	0.00	-184.34
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-70,550.74	-169,428.67
Performance fee	0.00	0.00
All-in-fee	-2,456,396.01	-6,014,124.20
Other expenses	-359.34	0.00
Total expenses	-2,527,306.09	-6,183,737.21
Net income/loss	-1,636,129.34	-24,169.73
Realised gain/loss on		
- financial futures transactions	-1,979,352.29	1,085,571.67
- foreign exchange	-725,341.84	-124,530.34
- forward foreign exchange transactions	5,335.75	43,096.65
- options transactions	0.00	0.00
- securities transactions	7,002,339.14	41,686,088.47
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	2,666,851.42	42,666,056.72
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-84,455.99	0.00
- foreign exchange	26,886.19	-31,323.23
- forward foreign exchange transactions	4,687.70	-9,481.61
- options transactions	0.00	0.00
- securities transactions	-7,383,552.50	-21,275,788.57
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-4,769,583.18	21,349,463.31

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 275,754,111.42)	327,895,108.44	296,380,596.10
Time deposits	0.00	0.00
Cash at banks	20,297,942.94	20,310,034.64
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	380,636.95	230,009.22
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	122,801.34	268,347.32
- securities lending	0.00	0.00
- securities transactions	0.00	2,114,317.60
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	3,944.96	4,172.71
Total Assets	348,700,434.63	319,307,477.59
Liabilities to banks	-272.58	-355,679.13
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-287,192.71	-634,592.58
- securities lending	0.00	0.00
- securities transactions	0.00	-235,991.72
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-482,060.01	-441,112.61
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-84,455.99	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-421.05	-5,336.50
Total Liabilities	-854,402.34	-1,672,712.54
Net assets of the Subfund	347,846,032.29	317,634,765.05

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	317,634,765.05	310,325,457.61
Subscriptions	60,551,157.80	163,487,906.49
Redemptions	-25,383,010.01	-176,878,848.96
Distribution	-187,297.37	-649,213.40
Equalization	0.00	0.00
Result of operations	-4,769,583.18	21,349,463.31
Net assets of the Subfund at the end of the reporting period	347,846,032.29	317,634,765.05

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	2,669,439	2,722,802
- issued	420,884	1,275,357
- redeemed	-246,773	-1,328,720
- at the end of the reporting period	2,843,550	2,669,439

Allianz Pet and Animal Wellbeing

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					6,071,302.73	94.19
Equities					6,071,302.73	94.19
France					324,584.48	5.03
FR0004186856	Vetoquinol	Shs	1,971	EUR 57.600	127,283.76	1.97
FR0000031577	Virbac	Shs	1,207	EUR 145.800	197,300.72	3.06
Germany					307,178.41	4.77
DE000SYM9999	Symrise	Shs	636	EUR 81.120	57,842.75	0.90
DE0005111702	zooplus	Shs	2,267	EUR 98.100	249,335.66	3.87
Japan					326,434.14	5.07
JP3122440005	Anicom Holdings	Shs	3,400	JPY 2,999.000	92,031.23	1.43
JP3951600000	Unicharm	Shs	7,090	JPY 3,663.000	234,402.91	3.64
Switzerland					245,029.71	3.80
CH0038863350	Nestlé	Shs	2,570	CHF 94.980	245,029.71	3.80
United Kingdom					819,796.02	12.72
GB00B2863827	CVS Group	Shs	25,703	GBP 6.095	204,135.61	3.17
GB0009633180	Dechra Pharmaceuticals	Shs	9,172	GBP 26.580	317,672.96	4.93
GB0032036807	Eco Animal Health Group	Shs	28,916	GBP 4.500	169,555.53	2.63
GB00BJ62K685	Pets at Home Group	Shs	61,257	GBP 1.609	128,431.92	1.99
USA					4,048,279.97	62.80
US03874P1012	Aratana Therapeutics	Shs	40,090	USD 3.620	145,125.80	2.25
US1535271068	Central Garden & Pet	Shs	5,986	USD 25.960	155,396.56	2.41
US1941621039	Colgate-Palmolive	Shs	1,873	USD 67.370	126,184.01	1.96
US28414H1032	Elanco Animal Health	Shs	9,918	USD 32.500	322,335.00	5.00
US3580391056	Freshpet	Shs	7,738	USD 43.150	333,894.70	5.18
US3703341046	General Mills	Shs	4,108	USD 51.490	211,520.92	3.28
US42805E3062	Heska	Shs	1,876	USD 83.570	156,777.32	2.43
US45168D1046	IDEXX Laboratories	Shs	1,475	USD 220.560	325,326.00	5.05
US8326964058	JM Smucker	Shs	1,151	USD 116.050	133,573.55	2.07
US4945771099	Kindred Biosciences	Shs	14,534	USD 8.850	128,625.90	2.00
US58933Y1055	Merck	Shs	2,308	USD 82.630	190,710.04	2.96
US6404911066	Neogen	Shs	2,935	USD 56.440	165,651.40	2.57
US7033951036	Patterson Companies	Shs	5,341	USD 21.540	115,045.14	1.78
US71639T1060	PetIQ	Shs	8,510	USD 30.950	263,384.50	4.09
US7163821066	PetMed Express	Shs	10,797	USD 22.170	239,369.49	3.71
US71742Q1067	Phibro Animal Health -A-	Shs	1,407	USD 32.430	45,629.01	0.71
US8923561067	Tractor Supply	Shs	3,140	USD 95.240	299,053.60	4.64
US8982021060	Trupanion	Shs	10,829	USD 31.510	341,221.79	5.29
US98978V1035	Zoetis	Shs	3,516	USD 99.390	349,455.24	5.42
Investments in securities and money-market instruments					6,071,302.73	94.19
Deposits at financial institutions					331,692.60	5.15
Sight deposits					331,692.60	5.15
	State Street Bank GmbH, Luxembourg Branch		USD		331,692.60	5.15
Investments in deposits at financial institutions					331,692.60	5.15
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-69,572.99	-1.08
Forward Foreign Exchange Transactions					-69,572.99	-1.08
Sold USD / Bought EUR - 15 May 2019		USD	-4,140,498.87		-69,767.47	-1.08
Sold USD / Bought CHF - 15 May 2019		USD	-22,718.13		70.85	0.00
Sold CHF / Bought USD - 15 May 2019		CHF	-63.29		0.01	0.00
Sold EUR / Bought USD - 15 May 2019		EUR	-6,357.38		123.62	0.00
Investments in derivatives					-69,572.99	-1.08
Net current assets/liabilities					112,167.47	1.74
Net assets of the Subfund					6,445,589.81	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

31/03/2019

Net asset value per share in share class currency		
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	103.98
- Class P10 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	1,017.70
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	103.49
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	101.63
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	103.55
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	101.65
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	1,037.48
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	1,051.64
- Class P (H2-EUR) (distributing)	WKN: A2P BT5/ISIN: LU1934578516	1,029.56
- Class P10 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	1,018.93
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	105.00
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	103.69
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	1,038.09
- Class W9 (H2-EUR) (distributing)	WKN: A2P BVZ/ISIN: LU1936792180	101,904.25
- Class P10 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	1,024.46
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	102.40
Shares in circulation		20,740
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	113
- Class P10 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	11
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	11,571
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	975
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	399
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	100
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	1
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	1
- Class P (H2-EUR) (distributing)	WKN: A2P BT5/ISIN: LU1934578516	10
- Class P10 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	10
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	10
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	7,489
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	1
- Class W9 (H2-EUR) (distributing)	WKN: A2P BVZ/ISIN: LU1936792180	35
- Class P10 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	1
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	11
Subfund assets in millions of USD		6.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	62.80
United Kingdom	12.72
Japan	5.07
France	5.03
Germany	4.77
Switzerland	3.80
Other net assets	5.81
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019
	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	60.54
- negative interest rate	0.00
Dividend income	5,117.90
Income from	
- investment funds	0.00
- contracts for difference	0.00
- securities lending	0.00
Other income	0.00
Total income	5,178.44
Interest paid on	
- bank liabilities	0.00
- swap transactions	0.00
- contracts for difference	0.00
Other interest paid	0.00
Taxe d'Abonnement	-386.31
Performance fee	0.00
All-in-fee	-6,314.91
Other expenses	0.00
Total expenses	-6,701.22
Net income/loss	-1,522.78
Realised gain/loss on	
- financial futures transactions	0.00
- foreign exchange	-11,285.82
- forward foreign exchange transactions	-10,641.28
- 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	-23,449.88
Changes in unrealised appreciation/depreciation on	
- financial futures transactions	0.00
- foreign exchange	-417.28
- forward foreign exchange transactions	-69,572.99
- options transactions	0.00
- securities transactions	173,948.80
- CFD transactions	0.00
- swap transactions	0.00
- TBA transactions	0.00
Result of operations	80,508.65

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019
	USD
Securities and money-market instruments (Cost price USD 5,897,353.93)	6,071,302.73
Time deposits	0.00
cash at banks	331,692.60
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	2,823.45
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	113,573.76
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	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	194.48
Total Assets	6,519,587.02
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	-443.87
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Prepaid expenses	0.00
Other payables	-3,785.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-69,767.47
Total Liabilities	-73,997.21
Net assets of the Subfund	6,445,589.81

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019
Number of shares	
- at the beginning of the reporting period	0
- issued	20,742
- redeemed	-2
- at the end of the reporting period	20,740

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	6,365,310.41
Redemptions	-229.25
Result of operations	80,508.65
Net assets of the Subfund at the end of the reporting period	6,445,589.81

Allianz Renminbi Fixed Income

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					21,614,952.78	92.27
Bonds					21,614,952.78	92.27
British Virgin Islands					599,810.62	2.56
XS1953949549	3.8750 % Guotai Junan Holdings USD Notes 19/22	USD	200.0	101.282	202,564.90	0.86
XS1486060483	2.8750 % Huarong Finance II USD FLR-MTN 16/undefined	USD	200.0	95.943	191,885.72	0.82
XS1964847013	6.2500 % Yunnan Energy Investment Overseas Finance USD Notes 19/21	USD	200.0	102.680	205,360.00	0.88
Cayman Islands					1,121,613.07	4.79
XS1953977326	8.6250 % CFLD Cayman Investment USD Notes 19/21	USD	200.0	103.161	206,321.60	0.88
XS1954961295	7.5000 % Logan Property Holdings USD Notes 19/22	USD	200.0	103.396	206,792.30	0.88
XS1953937536	6.2500 % Shui On Development Holding USD Notes 19/21	USD	300.0	101.916	305,749.17	1.31
XS1960071303	9.1500 % Zhenro Properties Group USD Notes 19/22	USD	200.0	101.750	203,500.00	0.87
XS1973630889	8.6500 % Zhenro Properties Group USD Notes 19/23	USD	200.0	99.625	199,250.00	0.85
China					19,693,628.59	84.07
CND10000LR03	4.5800 % Central Huijin Investment CNY MTN 18/21	CNY	10,000.0	102.153	1,520,093.00	6.49
CND10001ZC52	3.6800 % China Development Bank CNY Notes 19/26 S.1904	CNY	10,000.0	99.379	1,478,810.15	6.31
CND100009CX6	2.8500 % China Government CNY Bonds 16/26 S.1604	CNY	1,000.0	98.489	146,557.23	0.63
CND10001Q6P2	3.2900 % China Government CNY Bonds 18/23 S.1823	CNY	40,000.0	101.513	6,042,260.65	25.79
CND10001SWR7	3.2200 % China Government CNY Bonds 18/25 S.1828	CNY	20,000.0	100.695	2,996,785.81	12.79
CND10001RRB3	3.2500 % China Government CNY Bonds 18/28 S.1827	CNY	30,000.0	101.523	4,532,141.90	19.35
CND10001ZC60	2.6900 % China Government CNY Bonds 19/22 S.1903	CNY	10,000.0	99.942	1,487,187.88	6.35
CND10001M3C1	3.2900 % State Grid Corporation of China CNY Notes 18/19 S.1802	CNY	10,000.0	100.117	1,489,791.97	6.36
France					199,900.50	0.85
USF1R15XK938	6.6250 % BNP Paribas USD FLR-Notes 19/undefined	USD	200.0	99.950	199,900.50	0.85
Other securities and money-market instruments					1,116,210.56	4.76
Bonds					1,116,210.56	4.76
Hong Kong					1,116,210.56	4.76
-	6.7500 % Bank of China CNH Notes 14/49	CNH	2,000.0	101.757	302,634.63	1.29
-	6.5000 % CAR CNH Notes 18/21	CNH	2,000.0	95.919	285,271.87	1.22
-	3.3600 % China Government CNH Bonds 15/22	CNH	1,000.0	101.110	150,354.69	0.64
-	3.8000 % China Government CNH Bonds 18/23	CNH	1,000.0	103.090	153,299.14	0.65
-	4.9000 % Far East Horizon CNH Notes 18/21	CNH	1,500.0	100.714	224,650.23	0.96
Investments in securities and money-market instruments					22,731,163.34	97.03
Deposits at financial institutions					2,610,027.41	11.14
Sight deposits					2,610,027.41	11.14
	State Street Bank GmbH, Luxembourg Branch	USD			2,604,934.89	11.12
	Cash at Broker and Deposits for collateralisation of derivatives	USD			5,092.52	0.02
Investments in deposits at financial institutions					2,610,027.41	11.14

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-89,787.12	-0.38
Forward Foreign Exchange Transactions				-89,787.12	-0.38
	Sold CHF / Bought USD - 20 Jun 2019	CHF	-891.18	-8.99	0.00
	Sold EUR / Bought USD - 20 Jun 2019	EUR	-221,051.51	1,776.94	0.01
	Sold GBP / Bought USD - 12 Apr 2019	GBP	-368.29	-13.92	0.00
	Sold USD / Bought CHF - 20 Jun 2019	USD	-34,616.95	347.08	0.00
	Sold USD / Bought CNH - 18 Jun 2019	USD	-2,300,000.00	-5,074.64	-0.02
	Sold USD / Bought EUR - 04 Apr 2019	USD	-22,785.79	-79.15	0.00
	Sold USD / Bought EUR - 20 Jun 2019	USD	-12,218,318.00	-87,107.92	-0.37
	Sold USD / Bought GBP - 12 Apr 2019	USD	-12,785.65	373.48	0.00
Investments in derivatives				-89,787.12	-0.38
Net current assets/liabilities				USD -1,824,372.09	-7.79
Net assets of the Subfund				USD 23,427,031.54	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (H2-CHF) (distributing) WKN: A1J ZTF/ISIN: LU0792748955	88.51	86.83	93.77
- Class A (H2-EUR) (distributing) WKN: A1J GR4/ISIN: LU0631905352	94.20	92.28	99.18
- Class AT (H2-EUR) (accumulating)WKN: A1J ZTH/ISIN: LU0792749177	109.57	104.75	109.07
- Class CT (H2-EUR) (accumulating)WKN: A1J ZTG/ISIN: LU0792749094	105.83	101.26	105.63
- Class I (H2-EUR) (distributing) WKN: A1J GSC/ISIN: LU0631906160	948.41	931.69	1,000.97
- Class IT (H2-EUR) (accumulating) WKN: A1J ZTJ/ISIN: LU0792749250	1,127.08	1,075.63	1,114.68
- Class P2 (H2-EUR) (distributing) WKN: A1T 72Q/ISIN: LU0913601448	891.76	876.59	942.24
- Class P (H2-GBP) (distributing) WKN: A1J GSB/ISIN: LU0631906087	978.50	954.08	1,012.08
- Class A (USD) (distributing) WKN: A1J GR1/ISIN: LU0631904975	10.25	9.87	10.34
- Class P (USD) (distributing) WKN: A1J EY6/ISIN: LU0634319239	1,028.91	993.06	1,040.08
Shares in circulation	275,121	284,926	821,461
- Class A (H2-CHF) (distributing) WKN: A1J ZTF/ISIN: LU0792748955	383	397	528
- Class A (H2-EUR) (distributing) WKN: A1J GR4/ISIN: LU0631905352	83,613	87,914	120,544
- Class AT (H2-EUR) (accumulating)WKN: A1J ZTH/ISIN: LU0792749177	260	519	1,165
- Class CT (H2-EUR) (accumulating)WKN: A1J ZTG/ISIN: LU0792749094	19,408	19,165	15,167
- Class I (H2-EUR) (distributing) WKN: A1J GSC/ISIN: LU0631906160	613	613	613
- Class IT (H2-EUR) (accumulating) WKN: A1J ZTJ/ISIN: LU0792749250	28	59	10
- Class P2 (H2-EUR) (distributing) WKN: A1T 72Q/ISIN: LU0913601448	35	21	51
- Class P (H2-GBP) (distributing) WKN: A1J GSB/ISIN: LU0631906087	10	10	10
- Class A (USD) (distributing) WKN: A1J GR1/ISIN: LU0631904975	161,207	172,195	681,358
- Class P (USD) (distributing) WKN: A1J EY6/ISIN: LU0634319239	9,563	4,032	2,015
Subfund assets in millions of USD	23.4	18.3	26.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2019	8.03
2021	11.74
2022	9.60
2023	27.29
2025	12.79
2026	6.94
2028	19.35
2049	1.29
Other net assets	2.97
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	416,736.85	716,280.93
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	3,151.88	4,792.31
- negative interest rate	-8,171.67	-12,641.58
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	411,717.06	708,431.66
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-5,616.10	-10,145.23
Performance fee	0.00	0.00
All-in-fee	-93,916.28	-194,859.90
Other expenses	-867.35	-715.86
Total expenses	-100,399.73	-205,720.99
Equalisation on net income/loss	0.00	0.00
Net income/loss	311,317.33	502,710.67
Realised gain/loss on		
- financial futures transactions	2,860.24	0.00
- foreign exchange	-670,597.09	-232,935.91
- forward foreign exchange transactions	-528,745.92	-842,897.58
- options transactions	0.00	0.00
- securities transactions	281,270.16	281,270.16
- 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	-450,942.67	-291,852.66
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	37,514.04	-8,704.63
- forward foreign exchange transactions	-57,299.72	301,743.26
- options transactions	0.00	0.00
- securities transactions	1,278,366.37	-650,918.16
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	807,638.02	-649,732.19

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Securities and money-market instruments (Cost Price USD 22,411,319.19)	22,731,163.34	17,459,657.39
Time deposits	0.00	0.00
Cash at banks	2,610,027.41	1,648,194.47
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	303,545.42	248,511.82
- 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	13,693.20	5,512.44
- securities transactions	605,383.38	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	2,497.50	1,157.14
Total Assets	26,266,310.25	19,363,033.26
Liabilities to banks	-2,023,643.43	-1,039,183.53
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-103,308.90	-23,834.72
- securities transactions	-602,001.33	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-18,040.43	-14,968.46
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	-92,284.62	-33,644.54
Total Liabilities	-2,839,278.71	-1,111,631.25
Net assets of the Subfund	23,427,031.54	18,251,402.01

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	18,251,402.01	26,137,651.10
Subscriptions	5,982,499.41	7,985,038.76
Redemptions	-1,078,791.26	-14,526,613.28
Distribution	-535,716.64	-694,942.38
Equalization	0.00	0.00
Result of operations	807,638.12	-649,732.19
Net assets of the Subfund at the end of the reporting period	23,427,031.54	18,251,402.01

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	284,926	821,461
- issued	18,055	52,679
- redeemed	-27,860	-589,214
- at the end of the reporting period	275,121	284,926

The accompanying notes form an integral part of these financial statements.

Allianz Selection Alternative

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Investment Units					446,562,089.40	99.59
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					131,058,073.20	29.23
IE00B4Z6HC18	BNY Mellon Global Funds - Global Real Return Fund (EUR) -A- EUR - (1.600%)	Shs	28,300,000	EUR 1.288	36,447,570.00	8.13
IE00BHBFD143	Legg Mason Global Funds plc - Legg Mason Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1.730%)	Shs	306,000	EUR 118.230	36,178,380.00	8.07
IE00B8BS6228	Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund -I- EUR - (1.530%)	Shs	528,000	EUR 110.667	58,432,123.20	13.03
Luxembourg					315,504,016.20	70.36
LU1923143561	Allianz Global Investors Fund - Allianz Structured Return -IT15- EUR - (0.210%)	Shs	43,700	EUR 1,025.110	44,797,307.00	9.99
LU0725892466	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund -A2- EUR (hedged) - (1.960%)	Shs	292,200	EUR 121.140	35,397,108.00	7.89
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.870%)	Shs	425,000	EUR 104.950	44,603,750.00	9.95
LU1063708694	Boussard & Gavaudan SICAV - Boussard & Gavaudan Absolute Return -Z- EUR - (1.150%)	Shs	43,000	EUR 1,041.830	44,798,690.00	9.99
LU0687944396	GAMCO International SICAV - GAMCO Merger Arbitrage -I- EUR (Hedged) - (1.350%)	Shs	3,820,000	EUR 11.730	44,808,982.00	9.99
LU0917670407	JPMorgan Investment Funds Sicav - Global Macro Fund -A- EUR (hedged) - (1.450%)	Shs	392,000	EUR 89.210	34,970,320.00	7.80
LU1055714452	Pictet TR SICAV - Diversified Alpha -P- EUR - (2.200%)	Shs	639,040	EUR 103.480	66,127,859.20	14.75
Investments Units					446,562,089.40	99.59
Deposits at financial institutions					2,440,660.46	0.54
Sight deposits					2,440,660.46	0.54
State Street Bank GmbH, Luxembourg Branch		EUR			2,440,660.46	0.54
Investments in deposits at financial institutions					2,440,660.46	0.54
Net current assets/liabilities					EUR -566,574.00	-0.13
Net assets of the Subfund					448,436,175.86	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	97.02	98.08	100.94
WKN: A2A KKJ/ISIN: LU1418653660			
Shares in circulation	4,621,878	4,477,489	5,425,168
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	4,621,878	4,477,489	5,425,168
WKN: A2A KKJ/ISIN: LU1418653660			
Subfund assets in millions of EUR	448.4	439.1	547.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Absolute Return International	25.91
Equities International	23.02
Bonds International	22.88
Mixed Fund International	17.79
Absolute Return Europe	9.99
Other net assets	0.41
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 449,546,543.19)	0.00 446,562,089.40	0.00 435,897,028.20
Time deposits	0.00	0.00
Cash at banks	2,440,660.46	3,333,907.72
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	81,970.69	197,116.61
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	416,237.47	231,877.05
Prepaid expenses	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	449,500,958.02	439,659,929.58
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	-539,024.64	-26,292.18
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-525,757.52	-491,111.95
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	0.00	0.00
Total Liabilities	-1,064,782.16	-517,404.13
Net assets of the Subfund	448,436,175.86	439,142,525.45

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	439,142,525.45	547,606,860.42
Subscriptions	25,688,168.67	71,658,730.31
Redemptions	-11,700,261.14	-167,403,464.70
Equalization	0.00	0.00
Result of operations	-4,694,257.12	-12,719,600.58
Net assets of the Subfund at the end of the reporting period	448,436,175.86	439,142,525.45

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	4,477,489	5,425,168
- issued	265,372	718,079
- redeemed	-120,983	-1,665,758
- at the end of the reporting period	4,621,878	4,477,489

Allianz Selection Fixed Income

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Investment Units					1,880,506,869.00	99.87
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					280,877,298.00	14.92
FR0011034560	Edmond de Rothschild Signatures Financial Bonds -S- EUR - (0.540%)	Shs	241,800	EUR 1,161.610	280,877,298.00	14.92
Ireland					905,641,600.00	48.10
IE00BYVF7770	Neuberger Berman Investment Funds plc - Corporate Hybrid Bond Fund -I2- EUR - (0.680%)	Shs	12,880,000	EUR 10.610	136,656,800.00	7.26
IE00BDZRX185	Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- EUR - (0.650%)	Shs	28,710,000	EUR 10.570	303,464,700.00	16.12
IE00B6VHBN16	PIMCO Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0.790%)	Shs	23,830,000	EUR 13.270	316,224,100.00	16.79
IE00B80G9288	PIMCO Global Investors Series plc - Income Fund -Institutional- EUR (hedged) - (0.550%)	Shs	10,850,000	EUR 13.760	149,296,000.00	7.93
Luxembourg					693,987,971.00	36.85
LU1304665596	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -P2-H2- EUR (hedged) - (0.530%)	Shs	301,000	EUR 938.920	282,614,920.00	15.01
LU1418627409	Blackrock Strategic Funds - Blackrock Emerging Markets Flexi Dynamic Bond Fund -I4- EUR (hedged) - (0.900%)	Shs	1,020,000	EUR 93.050	94,911,000.00	5.04
LU0976567890	JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -I (perf)- EUR (hedged) - (0.660%)	Shs	2,390,000	EUR 78.170	186,826,300.00	9.92
LU0177592218	Schroder International Selection Fund - Emerging Markets Debt Absolute Return -A- EUR (hedged) - (1.870%)	Shs	4,830,000	EUR 26.840	129,635,751.00	6.88
Investments Units					1,880,506,869.00	99.87
Net current assets/liabilities					EUR 2,482,054.62	0.13
Net assets of the Subfund					EUR 1,882,988,923.62	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017	
Net asset value per share in share class currency				
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	100.78	100.32	103.91
Shares in circulation		18,683,923	16,211,114	10,639,683
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	18,683,923	16,211,114	10,639,683
Subfund assets in millions of EUR	1,883.0	1,626.3	1,105.6	

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	92.99
Bonds	6.88
Other net assets	0.13
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments	0.00	0.00
(Cost price EUR 1,886,206,882.71)	1,880,506,869.00	1,624,198,458.00
Time deposits	0.00	0.00
Cash at banks	0.00	2,319,666.90
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	274,036.73	844,885.88
- securities lending	0.00	0.00
- securities transactions	5,936,000.00	0.00
Other receivables	343,833.65	537,421.75
Prepaid expenses	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	1,887,060,739.38	1,627,900,432.53
Liabilities to banks	-26,902.26	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	-2,261,548.37	-75,902.54
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-1,783,365.13	-1,530,514.84
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	-4,071,815.76	-1,606,417.38
Net assets of the Subfund	1,882,988,923.62	1,626,294,015.15

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,626,294,015.15	1,105,584,993.03
Subscriptions	292,521,826.21	601,498,989.04
Redemptions	-49,103,577.78	-28,225,466.24
Equalization	0.00	0.00
Result of operations	13,276,660.04	-52,564,500.68
Net assets of the Subfund at the end of the reporting period	1,882,988,923.62	1,626,294,015.15

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	16,211,114	10,639,683
- issued	2,966,296	5,845,296
- redeemed	-493,487	-273,865
- at the end of the reporting period	18,683,923	16,211,114

The accompanying notes form an integral part of these financial statements.

Allianz Selection Small and Mid Cap Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Price	Market Value in EUR	% of Subfund assets
Investment Units				249,287,973.95	100.03
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
France				186,571,169.95	74.86
FR0013291572	Allianz Actions Euro PME-ETI FCP -W2C- EUR - (0.630%)	Shs	EUR 95,981.710	5,758,902.60	2.31
FR0011556828	AMUNDI ACTIONS PME -C- EUR - (1.630%)	Shs	EUR 682.740	38,438,262.00	15.42
FR0011011261	BNP PARIBAS ACTIONS PME -CamGestion PME I- EUR - (2.020%)	Shs	EUR 1,719.440	23,083,482.00	9.26
FR0013111382	Echiquier Entrepreneurs - Echiquier Entrepreneurs -G- EUR - (2.050%)	Shs	EUR 1,585.850	45,458,390.25	18.25
FR0012353415	HSBC Euro PME -IC- EUR - (1.110%)	Shs	EUR 1,383.140	5,629,379.80	2.26
FR0010834382	ID France SMIDCAPS FCP -C- EUR - (2.500%)	Shs	EUR 330.020	13,081,992.80	5.25
FR0011606268	ODDO ACTIVE SMALLER COMPANIES -CR- EUR - (2.180%)	Shs	EUR 157.690	32,167,183.10	12.91
FR0010042176	Ostrum Actions Euro Micro Caps -R- EUR - (2.150%)	Shs	EUR 44.510	5,866,418.00	2.35
FR0010547869	Sextant PME -A- EUR - (2.200%)	Shs	EUR 183.450	12,144,390.00	4.87
FR0011707470	SYCOMORE SELECTION PME -I- EUR - (1.210%)	Shs	EUR 5,018.040	4,942,769.40	1.98
Luxembourg				62,716,804.00	25.17
LU0665631031	Allianz Institutional Investors Series - Allianz European Micro Cap -W- EUR - (0.960%)	Shs	EUR 2,527.920	26,795,952.00	10.75
LU0212992860	AXA World Funds - Framlington Europe MicroCap -A- EUR - (2.270%)	Shs	EUR 214.130	22,397,998.00	8.99
LU1303941329	Mandarine Funds - Mandarine Europe Microcap -M- EUR - (1.280%)	Shs	EUR 118.830	13,522,854.00	5.43
Investments Units				249,287,973.95	100.03
Deposits at financial institutions				72,816.57	0.03
Sight deposits				72,816.57	0.03
State Street Bank GmbH, Luxembourg Branch		EUR		72,816.57	0.03
Investments in deposits at financial institutions				72,816.57	0.03
Net current assets/liabilities			EUR	-143,874.44	-0.06
Net assets of the Subfund			EUR	249,216,916.08	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating) WKN: A2A TTZ/ISIN: LU1505875739	88.32	102.57	103.22
Shares in circulation	2,821,749	2,780,835	2,184,646
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating) WKN: A2A TTZ/ISIN: LU1505875739	2,821,749	2,780,835	2,184,646
Subfund assets in millions of EUR	249.2	285.2	225.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities Europe	65.48
Equities Euroland	34.55
Other net assets ¹⁾	-0.03
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
		EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	0.00
- negative interest rate	0.00	-10,652.84
Dividend Income	0.00	0.00
Income from		
- investment funds	0.00	97,722.97
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	1,793,156.23
Total income	0.00	1,880,226.36
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	0.00	-111,611.08
Performance fee	0.00	0.00
All-in-fee	0.00	-3,597,941.86
Other expenses	0.00	0.00
Total expenses	0.00	-3,709,552.94
Net income/loss	0.00	-1,829,326.58
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	0.00	2,437,442.57
- 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	0.00	608,115.99
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	0.00	-3,171,214.12
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	0.00	-2,563,098.13

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments	0.00	0.00
(Cost price EUR 274,163,435.12)	249,287,973.95	285,185,953.90
Time deposits	0.00	0.00
Cash at banks	72,816.57	1,948,259.85
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	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	303,303.78
- securities lending	0.00	0.00
- securities transactions	0.00	12,380,561.50
Other receivables	266,748.05	705,415.79
Prepaid expenses	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	249,627,538.57	300,523,494.82
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	-124,051.80	-94,520.80
- securities lending	0.00	0.00
- securities transactions	0.00	-14,864,900.00
Capital gain tax payable	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-286,570.69	-330,863.18
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-410,622.49	-15,290,283.98
Net assets of the Subfund	249,216,916.08	285,233,210.84

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	285,233,210.84	225,489,823.93
Subscriptions	18,831,581.66	92,697,841.04
Redemptions	-15,054,592.73	-30,391,356.00
Equalization	0.00	0.00
Result of operations	-39,793,283.69	-2,563,098.13
Net assets of the Subfund at the end of the reporting period	249,216,916.08	285,233,210.84

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	2,780,835	2,184,646
- issued	212,646	883,345
- redeemed	-171,732	-287,156
- at the end of the reporting period	2,821,749	2,780,835

The accompanying notes form an integral part of these financial statements.

Allianz Selective Global High Yield

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					45,551,065.67	55.38
Bonds					45,551,065.67	55.38
Austria					781,814.93	0.95
XS1968814332	2.3750 % BAWAG Group EUR FLR-MTN 19/29	EUR	700.0 %	99.619	781,814.93	0.95
Brazil					644,644.00	0.77
USP3772WAH53	4.6250 % Banco do Brasil USD Notes 17/25	USD	650.0 %	99.176	644,644.00	0.77
Canada					768,312.93	0.93
XS1436943309	5.5000 % Cott EUR MTN 16/24	EUR	650.0 %	105.429	768,312.93	0.93
Cayman Islands					929,055.92	1.13
US22234XAG43	7.2500 % Country Garden Holdings USD Notes 13/21	USD	350.0 %	102.076	357,266.00	0.43
XS1637076164	4.7500 % Country Garden Holdings USD Notes 17/22	USD	200.0 %	97.801	195,602.04	0.24
XS1870219018	10.9500% Times China Holdings USD Notes 18/20	USD	350.0 %	107.482	376,187.88	0.46
France					2,580,194.99	3.13
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	900.0 %	107.164	1,081,323.25	1.31
US225313AJ46	8.1250 % Crédit Agricole USD FLR-Notes 16/undefined	USD	650.0 %	112.327	730,122.25	0.89
FR0013292828	1.7500 % Danone EUR FLR-MTN 17/undefined	EUR	700.0 %	97.954	768,749.49	0.93
Germany					2,467,104.42	2.99
XS1647824173	2.8750 % DEMIRE Deutsche Mittelstand Real Estate EUR Notes 17/22	EUR	900.0 %	101.188	1,021,017.65	1.24
XS1490153886	3.2500 % IHO Verwaltungs EUR Notes 16/23	EUR	650.0 %	101.986	743,221.20	0.90
XS1150437579	4.0000 % Unitymedia Hessen Via Unitymedia NRW EUR Notes 14/25	EUR	600.0 %	104.486	702,865.57	0.85
Ireland					1,754,114.10	2.13
XS1574148877	2.7500 % Ardagh Packaging Finance Via Ardagh Holdings EUR Notes 17/24	EUR	600.0 %	102.595	690,147.35	0.84
XS1797821037	5.7500 % Virgin Media Receivables Financing Notes II GBP Notes 18/23	GBP	800.0 %	102.065	1,063,966.75	1.29
Italy					1,774,827.87	2.15
XS0971213201	6.6250 % Intesa Sanpaolo EUR MTN 13/23	EUR	650.0 %	118.929	866,694.89	1.05
XS1819645455	3.6250 % Nexi Capital EUR FLR-Notes 18/23	EUR	800.0 %	101.250	908,132.98	1.10
Japan					676,755.23	0.82
XS1684385161	3.1250 % SoftBank Group EUR Notes 17/25	EUR	600.0 %	100.604	676,755.23	0.82
Jersey					642,335.46	0.78
XS1622392014	4.8750 % CPUK Finance GBP Notes 17/25	GBP	500.0 %	98.590	642,335.46	0.78
Luxembourg					2,312,276.79	2.81
XS1577948174	2.8750 % Arena Luxembourg Finance EUR Notes 17/24	EUR	700.0 %	102.738	806,293.87	0.98
XS1419661118	3.5000 % Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	750.0 %	106.853	898,482.92	1.09
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	600.0 %	101.250	607,500.00	0.74
Norway					824,245.96	1.01
US00973RAC79	5.8750 % Aker BP USD Notes 18/25	USD	450.0 %	105.125	473,062.50	0.58
XS1207306652	5.7500 % DNB Bank USD FLR-Notes 15/undefined	USD	350.0 %	100.338	351,183.46	0.43
Portugal					703,564.16	0.86
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	600.0 %	104.590	703,564.16	0.86
Spain					913,991.67	1.11
XS1598757760	3.2000 % Grifols EUR Notes 17/25	EUR	800.0 %	101.903	913,991.67	1.11
Supranational					444,587.07	0.54
XS1713464953	5.3750 % Eagle Intermediate Global Holding Via Ruyi US Finance EUR Notes 18/23	EUR	400.0 %	99.136	444,587.07	0.54
Switzerland					217,905.55	0.27
CH0400441280	5.0000 % UBS Group Funding Switzerland USD FLR-Notes 18/undefined	USD	250.0 %	87.162	217,905.55	0.27
The Netherlands					7,508,382.50	9.12
XS1028942354	5.2500 % Atradius Finance EUR FLR-Notes 14/44	EUR	550.0 %	107.779	664,602.92	0.81
XS1846665534	4.6250 % Energizer Gamma Acquisition EUR Notes 18/26	EUR	650.0 %	102.848	749,498.85	0.91
US31562QAF46	5.2500 % Fiat Chrysler Automobiles USD Notes 15/23	USD	750.0 %	103.625	777,187.50	0.95
XS1505674751	9.5000 % IHS Netherlands Holdco USD Notes 16/21	USD	350.0 %	103.768	363,187.30	0.44
XS1904250708	3.3750 % Intertrust Group EUR Notes 18/25	EUR	600.0 %	102.425	689,001.49	0.84
XS1838072426	4.7500 % InterXion Holding EUR Notes 18/25	EUR	800.0 %	106.189	952,432.95	1.15
XS1076781589	4.3750 % NN Group EUR FLR-MTN 14/undefined	EUR	600.0 %	105.635	710,596.46	0.86
XS0718502007	6.2500 % Petrobras Global Finance GBP MTN 11/26	GBP	150.0 %	110.172	215,339.12	0.26
US71647NAS80	7.3750 % Petrobras Global Finance USD Notes 17/27	USD	250.0 %	110.185	275,462.50	0.33
US71647NAY58	5.9990 % Petrobras Global Finance USD Notes 18/28	USD	200.0 %	101.250	202,500.00	0.25
XS1812903828	3.2500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 18/22	EUR	900.0 %	102.488	1,034,135.91	1.26
USN9417JAB72	6.8750 % VTR Finance USD Notes 14/24	USD	850.0 %	102.875	874,437.50	1.06

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
United Kingdom					1,774,574.75	2.16
XS1879638697	6.7500 % Arqiva Broadcast Finance GBP Notes 18/23	GBP	150.0	% 106.443	208,050.62	0.25
XS1904681944	4.7500 % Heathrow Finance GBP Notes 18/24	GBP	250.0	% 103.688	337,778.34	0.41
XS1644418904	8.5000 % Liquid Telecommunications Financing USD Notes 17/22	USD	650.0	% 103.182	670,683.65	0.82
XS1319701451	3.7500 % Worldpay Finance EUR Notes 15/22	EUR	450.0	% 110.613	558,062.14	0.68
USA					17,832,377.37	21.72
US00130HBW43	5.5000 % AES USD Notes 15/25	USD	750.0	% 103.720	777,900.00	0.95
US030981AJ33	5.8750 % AmeriGas Partners Via AmeriGas Finance USD Notes 16/26	USD	550.0	% 100.125	550,687.50	0.67
US058498AV83	4.8750 % Ball USD Notes 18/26	USD	650.0	% 103.500	672,750.00	0.82
XS1684785345	2.8750 % Belden EUR Notes 17/25	EUR	500.0	% 102.115	572,431.36	0.70
XS1531338678	4.7500 % Catalent Pharma Solutions EUR Notes 16/24	EUR	350.0	% 104.592	410,420.20	0.50
US15135BAH42	6.1250 % Centene USD Notes 16/24	USD	750.0	% 104.493	783,697.50	0.95
US156700BA34	7.5000 % CenturyLink USD Notes 16/24	USD	550.0	% 105.750	581,625.00	0.71
US125581GR39	5.0000 % CIT Group USD Notes 13/23	USD	427.0	% 104.750	447,282.50	0.54
US125581GV41	4.1250 % CIT Group USD Notes 18/21	USD	205.0	% 101.688	208,460.40	0.25
US201723AK97	4.8750 % Commercial Metals USD Notes 13/23	USD	250.0	% 100.750	251,875.00	0.31
US201723AL70	5.3750 % Commercial Metals USD Notes 17/27	USD	400.0	% 95.625	382,500.00	0.47
US35671DAZ87	3.8750 % Freeport-McMoRan USD Notes 13/23	USD	150.0	% 98.230	147,345.00	0.18
US35671DBL82	4.5500 % Freeport-McMoRan USD Notes 14/24	USD	450.0	% 98.250	442,125.00	0.54
US37185LAK89	6.2500 % Genesis Energy Via Genesis Energy Finance USD Notes 17/26	USD	650.0	% 95.000	617,500.00	0.75
US404119BV04	5.5000 % HCA USD Notes 17/47	USD	600.0	% 106.308	637,845.00	0.78
US404121AJ49	5.6250 % HCA USD Notes 18/28	USD	250.0	% 105.515	263,787.50	0.32
US432891AK52	4.8750 % Hilton Worldwide Finance Via Hilton Worldwide Finance USD Notes 17/27	USD	550.0	% 101.312	557,216.00	0.68
XS1684387456	2.8750 % IQVIA EUR Notes 17/25	EUR	650.0	% 101.239	737,774.02	0.90
US526057BV57	4.7500 % Lennar USD Notes 15/25	USD	350.0	% 102.375	358,312.50	0.44
US527298BK81	5.3750 % Level 3 Financing USD Notes 16/24	USD	750.0	% 101.750	763,125.00	0.93
XS1602130947	3.3750 % Levi Strauss EUR Notes 17/27	EUR	600.0	% 105.557	710,073.72	0.86
US59001AAQ58	7.0000 % Meritage Homes USD Notes 12/22	USD	250.0	% 107.375	268,437.50	0.33
US552953CE90	5.7500 % MGM Resorts International USD Notes 18/25	USD	750.0	% 103.750	778,125.00	0.95
US629568AX43	4.6250 % Nabors Industries USD Notes 12/21	USD	450.0	% 98.750	444,375.00	0.54
US74733VAD29	5.6250 % QEP Resources USD Notes 17/26	USD	200.0	% 91.270	182,540.00	0.22
US75281AAS87	4.8750 % Range Resources USD Notes 16/25	USD	200.0	% 92.750	185,500.00	0.23
US817565CB82	5.3750 % Service Corporation International USD Notes 14/24	USD	700.0	% 102.875	720,125.00	0.88
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	650.0	% 103.430	753,745.99	0.92
US845467AM16	7.5000 % Southwestern Energy USD Notes 17/26	USD	500.0	% 102.500	512,500.00	0.62
US852060AT99	8.7500 % Sprint Capital USD Notes 02/32	USD	350.0	% 106.490	372,715.00	0.45
US88033GCS75	4.6250 % Tenet Healthcare USD Notes 17/24	USD	850.0	% 100.413	853,510.50	1.03
XS1895495478	3.2500 % UGI International EUR Notes 18/25	EUR	650.0	% 103.874	756,979.44	0.92
XS1734443200	3.8750 % Vantiv Via Vanity Issuer GBP Notes 17/25	GBP	100.0	% 104.325	135,940.74	0.17
US94946TAC09	5.2500 % WellCare Health Plans USD Notes 17/25	USD	760.0	% 104.000	790,400.00	0.96
US98212BAH69	5.7500 % WPX Energy USD Notes 18/26	USD	200.0	% 101.375	202,750.00	0.25
Securities and money-market instruments dealt on another regulated market					25,776,255.13	31.35
Bonds					25,776,255.13	31.35
Australia					579,750.00	0.71
US30251GAU13	4.7500 % FMG Resources August 2006 USD Notes 17/22	USD	300.0	% 100.250	300,750.00	0.37
US67052NAA37	5.7500 % Nufarm Australia Via Nufarm Americas USD Notes 18/26	USD	300.0	% 93.000	279,000.00	0.34
Austria					654,750.00	0.80
USA08163AA41	4.3500 % BRF USD Notes 16/26	USD	750.0	% 87.300	654,750.00	0.80
Canada					748,125.00	0.91
US77381WAA45	7.0000 % Rockpoint Gas Storage Canada USD Notes 18/23	USD	750.0	% 99.750	748,125.00	0.91
Cayman Islands					2,599,382.08	3.16
US05401AAD37	5.2500 % Avolon Holdings Funding USD Notes 19/24	USD	550.0	% 102.875	565,812.50	0.69
US81180WAL54	4.7500 % Seagate HDD Cayman USD Notes 14/25	USD	1,100.0	% 97.292	1,070,208.90	1.30
US98372PAJ75	5.2448 % XLIT USD FLR-Notes 07/undefined	USD	999.0	% 96.433	963,360.68	1.17
Ireland					765,937.50	0.93
US05401AAB70	5.1250 % Avolon Holdings Funding USD Notes 18/23	USD	750.0	% 102.125	765,937.50	0.93
The Netherlands					743,750.00	0.90

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US013822AA98	6.7500 % Alcoa Nederland Holding USD Notes 16/24	USD	700.0 %	106.250	743,750.00	0.90
USA					19,684,560.55	23.94
US03350FAA49	6.8750 % Andeavor Logistics USD FLR-Notes 17/undefined	USD	450.0 %	99.942	449,736.75	0.55
US05605HAA86	5.3750 % BWX Technologies USD Notes 18/26	USD	500.0 %	102.125	510,625.00	0.62
US1248EPBG71	5.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 15/25	USD	750.0 %	103.250	774,375.00	0.94
US16412XAC92	5.8750 % Cheniere Corpus Christi Holdings USD Notes 17/25	USD	750.0 %	108.750	815,625.00	0.99
US126307AS68	5.3750 % CSC Holdings USD Notes 18/28	USD	300.0 %	100.375	301,125.00	0.37
US23283PAG90	5.0000 % CyrusOne Via CyrusOne Finance USD Notes 18/24	USD	910.0 %	102.582	933,493.74	1.14
US23311RAA41	6.7500 % DCP Midstream Operating USD Notes 07/37	USD	350.0 %	103.500	362,250.00	0.44
US25470XAY13	7.7500 % DISH DBS USD Notes 16/26	USD	150.0 %	87.125	130,687.50	0.16
US28470RAF91	6.0000 % Eldorado Resorts USD Notes 17/25	USD	350.0 %	101.000	353,500.00	0.43
US336130AB57	5.0000 % First Quality Finance USD Notes 17/25	USD	900.0 %	97.813	880,317.00	1.07
US384637AA23	5.7500 % Graham Holdings USD Notes 18/26	USD	270.0 %	104.750	282,825.00	0.34
US435765AG70	6.0000 % Holly Energy Partners Via Holly Energy Finance USD Notes 16/24	USD	850.0 %	103.750	881,875.00	1.07
US46284VAC54	4.8750 % Iron Mountain USD Notes 17/27	USD	750.0 %	95.750	718,125.00	0.87
US465740AA65	5.0000 % Itron USD Notes 17/26	USD	800.0 %	98.500	788,000.00	0.96
US55354GAF72	5.3750 % MSCI USD Notes 18/27	USD	750.0 %	106.000	795,000.00	0.97
US64110LAG14	5.7500 % Netflix USD Notes 14/24	USD	750.0 %	107.250	804,375.00	0.98
US65342QAC69	4.2500 % NextEra Energy Operating Partners USD Notes 17/24	USD	800.0 %	99.438	795,504.00	0.97
US62912XAC83	7.7680 % NGPL PipeCo USD Notes 07/37	USD	400.0 %	121.086	484,343.76	0.59
US701885AH87	5.6250 % Parsley Energy Via Parsley Finance USD Notes 17/27	USD	200.0 %	99.500	199,000.00	0.24
US72147KAC27	5.7500 % Pilgrim's Pride USD Notes 15/25	USD	850.0 %	101.313	861,160.50	1.05
US82967NAU28	5.3750 % Sirius XM Radio USD Notes 15/25	USD	700.0 %	102.500	717,500.00	0.87
US85172FAM14	6.8750 % Springleaf Finance USD Notes 18/25	USD	850.0 %	103.500	879,750.00	1.07
US86765LAN73	5.8750 % Sunoco Via Sunoco Finance USD Notes 18/28	USD	700.0 %	99.750	698,250.00	0.85
US88104LAB99	6.6250 % TerraForm Power Operating USD FLR-Notes 15/25	USD	700.0 %	105.000	735,000.00	0.89
USU2285XAH99	5.3750 % CSC Holdings USD Notes 18/23	USD	600.0 %	102.313	613,875.00	0.75
US912796RM33	0.0000 % United States Government USD Zero-Coupon Bonds 07.11.2019	USD	1,700.0 %	98.522	1,674,868.90	2.04
US92840VAA08	5.5000 % Vistra Operations USD Notes 18/26	USD	450.0 %	104.250	469,125.00	0.57
US92840VAB80	5.6250 % Vistra Operations USD Notes 19/27	USD	50.0 %	104.000	52,000.00	0.06
US929089AF72	4.7000 % Voya Financial USD FLR-Notes 18/48	USD	100.0 %	87.073	87,072.64	0.11
US96926JAC18	5.6250 % William Carter USD Notes 19/27	USD	330.0 %	103.375	341,137.50	0.41
US983130AV78	5.5000 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	750.0 %	98.750	740,625.00	0.90
Other securities and money-market instruments					513,939.54	0.63
Bonds					513,939.54	0.63
USA					513,939.54	0.63
XS1964638107	4.3750 % Panther BF Aggregator 2 Via Panther Finance EUR Notes 19/26	EUR	450.0 %	101.868	513,939.54	0.63
Investment Units					2,082,332.79	2.53
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Luxembourg					2,082,332.79	2.53
LU1670756904	Allianz Global Investors Fund - Allianz Dynamic Asian Investment Grade Bond -W- USD - (0.500%)	Shs	2,086 USD	998.320	2,082,332.79	2.53
Investments in securities and money-market instruments					73,923,593.13	89.89
Deposits at financial institutions					5,951,502.74	7.24
Sight deposits					5,951,502.74	7.24
	State Street Bank GmbH, Luxembourg Branch	USD			5,951,502.74	7.24
Investments in deposits at financial institutions					5,951,502.74	7.24
Securities						
		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					107,578.21	0.13
Futures Transactions					107,578.21	0.13
Purchased Bond Futures					107,578.21	0.13
5-Year US Treasury Bond Futures (CBT) 06/19		Ctr	81 USD	116.055	107,578.21	0.13

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
OTC-Dealt Derivatives				-53,720.18	-0.06
Forward Foreign Exchange Transactions				-53,720.18	-0.06
Sold EUR / Bought USD - 15 May 2019	EUR	-1,189,951.68		4,993.13	0.01
Sold GBP / Bought USD - 12 Jun 2019	GBP	-2,513,280.27		19,656.87	0.02
Sold EUR / Bought USD - 12 Jun 2019	EUR	-19,711,146.19		193,591.03	0.24
Sold USD / Bought EUR - 15 May 2019	USD	-65,819,540.89		-271,961.21	-0.33
Investments in derivatives				53,858.03	0.07
Net current assets/liabilities	USD			2,298,844.59	2.80
Net assets of the Subfund	USD			82,227,798.49	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing) WKN: A2A RKB/ISIN: LU1480273405	96.83	98.57	103.90
- Class AT (H2-EUR) (accumulating) WKN: A2A RKE/ISIN: LU1480273744	102.33	100.92	103.28
- Class IT (H2-EUR) (accumulating) WKN: A2A RKL/ISIN: LU1480274551	1,038.65	1,021.25	1,038.77
- Class P (H2-EUR) (distributing) WKN: A2A RKP/ISIN: LU1480274809	966.82	987.44	1,038.69
- Class P10 (H2-EUR) (distributing) WKN: A2D G62/ISIN: LU1527139320	971.02	993.04	1,040.55
- Class RT (H2-EUR) (accumulating) WKN: A2D VN6/ISIN: LU1652855062	100.31	98.66	100.37
- Class WT (H2-EUR) (accumulating) WKN: A2A S6J/ISIN: LU1504570927	1,040.85	1,021.93	1,037.00
- Class A (USD) (distributing) WKN: A2A RJ9/ISIN: LU1480273231	10.17	10.17	10.37
- Class AMg (USD) (distributing) WKN: A2D T6Q/ISIN: LU1641600843	9.71	9.63	10.05
- Class AT (USD) (accumulating) WKN: A2A RKC/ISIN: LU1480273587	10.68	10.37	10.35
- Class IM (USD) (distributing) WKN: A2J E4X/ISIN: LU1728569267	1,018.35	999.09	--
- Class IT (USD) (accumulating) WKN: A2A RKJ/ISIN: LU1480274395	1,097.61	1,061.84	1,052.89
- Class RT (USD) (accumulating) WKN: A2D W0R/ISIN: LU1677197912	10.28	9.95	--
- Class WT (USD) (accumulating) WKN: A2D HRB/ISIN: LU1529949585	1,105.44	1,068.26	1,056.88
Shares in circulation	144,119	139,437	1,058,399
- Class A (H2-EUR) (distributing) WKN: A2A RKB/ISIN: LU1480273405	6,347	6,753	844,179
- Class AT (H2-EUR) (accumulating) WKN: A2A RKE/ISIN: LU1480273744	18,159	21,846	12,266
- Class IT (H2-EUR) (accumulating) WKN: A2A RKL/ISIN: LU1480274551	7,121	1,092	5,835
- Class P (H2-EUR) (distributing) WKN: A2A RKP/ISIN: LU1480274809	11	10	10
- Class P10 (H2-EUR) (distributing) WKN: A2D G62/ISIN: LU1527139320	11	10	10
- Class RT (H2-EUR) (accumulating) WKN: A2D VN6/ISIN: LU1652855062	100	100	100
- Class WT (H2-EUR) (accumulating) WKN: A2A S6J/ISIN: LU1504570927	45,854	51,066	94,589
- Class A (USD) (distributing) WKN: A2A RJ9/ISIN: LU1480273231	112	109	10,526
- Class AMg (USD) (distributing) WKN: A2D T6Q/ISIN: LU1641600843	126	123	118
- Class AT (USD) (accumulating) WKN: A2A RKC/ISIN: LU1480273587	50,600	53,770	53,877
- Class IM (USD) (distributing) WKN: A2J E4X/ISIN: LU1728569267	1	1	--
- Class IT (USD) (accumulating) WKN: A2A RKJ/ISIN: LU1480274395	15,507	4,413	36,868
- Class RT (USD) (accumulating) WKN: A2D W0R/ISIN: LU1677197912	122	122	--
- Class WT (USD) (accumulating) WKN: A2D HRB/ISIN: LU1529949585	48	20	21
Subfund assets in millions of USD	82.2	70.5	267.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	46.29
The Netherlands	10.02
Luxembourg	5.34
Cayman Islands	4.29
France	3.13
Ireland	3.06
Germany	2.99
United Kingdom	2.16
Italy	2.15
Other countries	10.46
Other net assets	10.11
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	1,484,320.30	9,296,892.48
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	4,049.03	59,162.38
- negative interest rate	-6,686.97	-2,446.20
Dividend income	75,361.37	0.00
Income from		
- investment funds	0.00	6,008.33
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	1,557,043.73	9,359,616.99
Interest paid on		
- bank liabilities	-1,319.22	-7,885.37
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-4,040.51	-38,266.21
Performance fee	0.00	0.00
All-in-fee	-204,236.16	-1,606,505.08
Other expenses	-2,057.02	-7,424.27
Total expenses	-211,652.91	-1,660,080.93
Net income/loss	1,345,390.82	7,699,536.06
Realised gain/loss on		
- financial futures transactions	-24,661.54	-313,252.38
- foreign exchange	-115,414.57	5,801,699.41
- forward foreign exchange transactions	-2,090,312.82	-4,260,669.73
- options transactions	0.00	0.00
- securities transactions	-1,162,996.79	-4,664,648.75
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-2,047,994.90	4,262,664.61
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	171,146.18	66,861.59
- foreign exchange	-2,168.18	-45,814.56
- forward foreign exchange transactions	138,124.23	4,830,270.31
- options transactions	0.00	0.00
- securities transactions	542,223.96	-9,246,632.32
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-1,198,668.71	-132,650.37

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 73,763,947.65)	73,923,593.13	66,394,990.77
Time deposits	0.00	0.00
Cash at banks	5,951,502.74	4,150,866.44
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	872,695.63	841,836.42
- 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	2,025,988.94	741.22
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	107,578.21	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	218,241.03	49,449.90
Total Assets	83,099,599.68	71,437,884.75
Liabilities to banks	-21,443.05	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	-29,785.21	-3,167.01
- securities lending	0.00	0.00
- securities transactions	-509,069.55	-550,000.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-39,542.17	-33,926.26
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	-63,567.97
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-271,961.21	-241,294.31
Total Liabilities	-871,801.19	-891,955.55
Net assets of the Subfund	82,227,798.49	70,545,929.20

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	70,545,929.20	267,288,097.04
Subscriptions	47,944,236.90	123,848,208.91
Redemptions	-35,040,804.96	-317,511,395.04
Distribution	-22,893.94	-2,946,331.34
Equalization	0.00	0.00
Result of operations	-1,198,668.71	-132,650.37
Net assets of the Subfund at the end of the reporting period	82,227,798.49	70,545,929.20

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	139,437	1,058,399
- issued	1,578,883	237,475
- redeemed	-1,434,764	-1,156,437
- at the end of the reporting period	144,119	139,437

Allianz SGD Income

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in SGD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					14,247,447.67	87.96
Bonds					14,247,447.67	87.96
Australia					505,825.35	3.12
XS1602127992	3.9000 % Lendlease Finance SGD Notes 17/27	SGD	250.0	% 99.780	249,450.35	1.54
XS1416409503	4.1500 % National Australia Bank SGD FLR-MTN 16/28	SGD	250.0	% 102.550	256,375.00	1.58
British Virgin Islands					2,180,943.17	13.46
XS1833291203	7.9000 % Baoxin Auto Finance I USD Notes 19/20	USD	200.0	% 100.932	273,718.01	1.69
XS1880734840	6.2500 % Bi Hai USD Notes 19/22	USD	200.0	% 103.000	279,325.70	1.72
XS1933891043	7.5000 % ENN Clean Energy International Investment USD Notes 19/21	USD	200.0	% 100.263	271,901.87	1.68
XS1599132799	4.5750 % Nuoxi Capital USD Notes 17/20	USD	200.0	% 98.491	267,098.42	1.65
XS1529757830	4.5000 % Tewoo Group Finance No 2 USD Notes 16/19	USD	200.0	% 97.533	264,498.74	1.63
XS1728038818	4.7500 % Tsinghua Unic USD Notes 18/21	USD	200.0	% 98.331	266,664.03	1.65
XS1911963848	7.9000 % Tuspark Forward USD Notes 19/21	USD	200.0	% 102.983	279,278.51	1.72
XS1964847013	6.2500 % Yunnan Energy Investment Overseas Finance USD Notes 19/21	USD	200.0	% 102.680	278,457.89	1.72
Cayman Islands					554,636.65	3.43
XS1925997097	11.5000% Ronshine China Holdings USD Notes 19/20	USD	200.0	% 104.895	284,463.61	1.76
XS1973630889	8.6500 % Zhenro Properties Group USD Notes 19/23	USD	200.0	% 99.625	270,173.04	1.67
China					2,148,098.92	13.26
XS1115459528	3.6250 % Bank of Communications EUR FLR-Notes 14/26	EUR	200.0	% 103.360	314,260.07	1.94
XS1814715576	6.2500 % Central China Real Estate SGD Notes 18/20	SGD	250.0	% 100.500	251,250.00	1.55
XS1876053692	7.1500 % China Aoyuan Group SGD Notes 18/21	SGD	250.0	% 102.150	255,375.00	1.58
XS1921945470	4.3500 % Chongqing Banan Economic Park Development & Construction SGD Notes 19/21	SGD	250.0	% 100.067	250,168.50	1.54
XS1955255283	5.6250 % Chongqing Energy Investment Group USD Notes 19/22	USD	200.0	% 101.661	275,694.57	1.70
XS1967601649	8.5000 % Huayuan Property USD Notes 19/21	USD	200.0	% 100.250	271,867.98	1.68
XS1801897189	6.1250 % Logan Property Holdings SGD Notes 18/21	SGD	250.0	% 99.280	248,200.00	1.53
XS1908374322	5.9800 % Wuhan Metro Group USD FLR-Notes 18/undefined	USD	200.0	% 103.722	281,282.80	1.74
France					1,031,455.81	6.37
XS1329514977	4.3000 % BNP Paribas SGD FLR-MTN 15/25	SGD	250.0	% 101.105	252,762.73	1.56
USF1R15XK938	6.6250 % BNP Paribas USD FLR-Notes 19/undefined	USD	200.0	% 99.950	271,055.08	1.67
FR0012799187	4.4500 % BPCE SGD FLR-Notes 15/25	SGD	250.0	% 101.505	253,763.00	1.57
XS1413590610	4.3000 % Société Générale SGD FLR-MTN 16/26	SGD	250.0	% 101.550	253,875.00	1.57
Germany					500,752.08	3.09
XS1572172754	4.8750 % Commerzbank SGD FLR-MTN 17/27	SGD	250.0	% 100.375	250,937.50	1.55
DE000LB1DUU1	3.7500 % Landesbank Baden-Württemberg SGD FLR-MTN 17/27	SGD	250.0	% 99.926	249,814.58	1.54
Hong Kong					1,070,962.41	6.61
XS1901086782	5.5000 % Caiyun International Investment USD Notes 19/22	USD	200.0	% 99.350	269,427.27	1.66
XS1725553066	1.6250 % CGNPC International EUR MTN 17/24	EUR	200.0	% 101.648	309,056.83	1.91
XS1114423129	4.2500 % Far East Horizon SGD MTN 14/19	SGD	250.0	% 100.476	251,190.23	1.55
XS1713316252	3.8000 % Huarong Finance 2017 SGD Notes 17/25	SGD	250.0	% 96.515	241,288.08	1.49
Indonesia					882,698.74	5.45
SG7HD1000001	4.8500 % Ciputra Development SGD MTN 17/21	SGD	250.0	% 99.533	248,832.30	1.54
USY7140WAC20	6.5300 % Indonesia Asahan Aluminium USD Notes 18/28	USD	200.0	% 114.362	310,138.93	1.91
XS1891336932	2.8750 % Perusahaan Listrik Negara EUR Notes 18/25	EUR	200.0	% 106.474	323,727.51	2.00
Luxembourg					414,157.04	2.56
XS1964701822	5.3750 % Arountown USD MTN 19/29	USD	300.0	% 101.812	414,157.04	2.56
Saudi Arabia					290,261.44	1.79
XS1936302949	5.2500 % Saudi Government USD Bonds 19/50	USD	200.0	% 107.033	290,261.44	1.79
Singapore					3,028,864.45	18.71
SG7LE9000003	4.0000 % BreadTalk Group SGD MTN 18/23	SGD	250.0	% 100.258	250,646.00	1.55
SG31A3000008	3.6500 % Frasers Property Treasury SGD Notes 15/22	SGD	250.0	% 100.773	251,932.43	1.56
SG6X10986208	6.0000 % Olam International SGD MTN 12/22	SGD	250.0	% 105.457	263,643.13	1.63
SG6SA9000008	4.2500 % Olam International SGD MTN 14/19	SGD	250.0	% 100.211	250,526.43	1.55
SG6TD3000006	4.2500 % Sabana Sukuk SGD MTN 14/19	SGD	250.0	% 100.000	250,000.00	1.54
SG7DF4000002	3.7000 % Sembcorp Industries SGD FLR-MTN 17/undefined	SGD	500.0	% 99.568	497,840.30	3.07
SGXF93746596	3.0300 % Singapore Airlines SGD MTN 19/24	SGD	250.0	% 100.550	251,373.75	1.55
SG31A7000004	2.7500 % Singapore Government SGD Bonds 16/46	SGD	250.0	% 104.177	260,442.63	1.61
SGXF98411774	5.0000 % Singapore Technologies Telemidia SGD FLR-MTN 19/undefined	SGD	250.0	% 103.584	258,959.78	1.60

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in SGD	% of Subfund assets
SG7DD8000003	3.9500 % StarHub SGD FLR-MTN 17/undefined	SGD	500.0 %	98.700	493,500.00	3.05
Spain					299,327.85	1.85
XS1043535092	5.4810 % Banco Santander EUR FLR-Notes 14/undefined	EUR	200.0 %	98.449	299,327.85	1.85
Switzerland					515,375.00	3.18
XS1322369338	5.9000 % Julius Baer Group SGD FLR-Notes 15/undefined	SGD	250.0 %	102.250	255,625.00	1.58
CH0447353704	5.8750 % UBS Group Funding Switzerland SGD FLR-Notes 18/undefined	SGD	250.0 %	103.900	259,750.00	1.60
United Kingdom					235,000.00	1.45
XS1722863054	3.7500 % Barclays SGD FLR-MTN 17/30	SGD	250.0 %	94.000	235,000.00	1.45
USA					589,088.76	3.63
US02209SBF92	5.9500 % Altria Group USD Notes 19/49	USD	200.0 %	107.187	290,680.15	1.79
US03523TBV98	5.5500 % Anheuser-Busch InBev Worldwide USD Notes 19/49	USD	200.0 %	110.037	298,408.61	1.84
Securities and money-market instruments dealt on another regulated market					810,531.04	5.01
Bonds					810,531.04	5.01
Australia					277,122.28	1.71
USQ13095AB23	6.6250 % Barmingo Finance USD Notes 17/22	USD	200.0 %	102.188	277,122.28	1.71
Canada					251,867.71	1.56
US064159KJ44	4.6500 % Bank of Nova Scotia USD FLR-Notes 17/undefined	USD	200.0 %	92.875	251,867.71	1.56
Hong Kong					281,541.05	1.74
US06428YAA47	5.9000 % Bank of China Hong Kong USD FLR-MTN 18/undefined	USD	200.0 %	103.817	281,541.05	1.74
Investments in securities and money-market instruments					15,057,978.71	92.97
Deposits at financial institutions					390,402.72	2.41
Sight deposits					390,402.72	2.41
	State Street Bank GmbH, Luxembourg Branch	SGD			369,569.54	2.28
	Cash at Broker and Deposits for collateralisation of derivatives	SGD			20,833.18	0.13
Investments in deposits at financial institutions					390,402.72	2.41

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-13,065.47	-0.08
Forward Foreign Exchange Transactions				-13,065.47	-0.08
Sold EUR / Bought SGD - 15 Apr 2019		EUR	-1,150,000.00	11,441.30	0.07
Sold USD / Bought EUR - 15 Apr 2019		USD	-453,348.00	-5,956.16	-0.04
Sold USD / Bought SGD - 18 Apr 2019		USD	-3,025,000.00	-18,161.28	-0.11
Sold USD / Bought SGD - 29 Apr 2019		USD	-1,520,000.00	-389.33	0.00
Investments in derivatives				-13,065.47	-0.08
Net current assets/liabilities		SGD		761,725.45	4.70
Net assets of the Subfund		SGD		16,197,041.41	100.00

The Subfund in figures

		31/03/2019
Net asset value per share in share class currency		
- Class AMg (SGD) (distributing)	WKN: A2N 61B/ISIN: LU1890836452	10.37
- Class IT (SGD) (accumulating)	WKN: A2N 7NZ/ISIN: LU1896600811	1,055.22
- Class W (SGD) (distributing)	WKN: A2N 61C/ISIN: LU1890836536	1,054.92
Shares in circulation		
- Class AMg (SGD) (distributing)	WKN: A2N 61B/ISIN: LU1890836452	164,395
- Class IT (SGD) (accumulating)	WKN: A2N 7NZ/ISIN: LU1896600811	2
- Class W (SGD) (distributing)	WKN: A2N 61C/ISIN: LU1890836536	13,736
Subfund assets in millions of SGD		16.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Singapore	18.71
British Virgin Islands	13.46
China	13.26
Hong Kong	8.35
France	6.37
Indonesia	5.45
Australia	4.83
USA	3.63
Cayman Islands	3.43
Switzerland	3.18
Germany	3.09
Luxembourg	2.56
Other countries	6.65
Other net assets	7.03
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019
	SGD
Securities and money-market instruments (Cost price SGD 14,857,237.82)	15,057,978.71
Time deposits	0.00
Cash at banks	390,402.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	172,485.59
- 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	1,000.00
- securities lending	0.00
- securities transactions	1,960,633.27
Other receivables	0.00
Prepaid expenses	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	11,441.30
Total Assets	17,593,941.59
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	-15,353.07
- securities lending	0.00
- securities transactions	-1,350,762.49
Capital gain tax	0.00
Prepaid expenses	0.00
Other payables	-6,277.85
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	-24,506.77
Total Liabilities	-1,396,900.18
Net assets of the Subfund	16,197,041.41

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019
	0.00
Subscriptions	16,653,761.37
Redemptions	-1,106,974.61
Distribution	-25,875.88
Result of operations	676,130.53
Net assets of the Subfund at the end of the reporting period	16,197,041.41

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	286,270
- redeemed	-108,137
- at the end of the reporting period	178,133

The accompanying notes form an integral part of these financial statements.

Allianz Short Duration Global Bond

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					23,190,587.01	55.57
Bonds					23,190,587.01	55.57
Australia					241,161.42	0.58
XS0976223452	3.5000 % Origin Energy Finance EUR Notes 13/21	EUR	200.0	% 107.551	241,161.42	0.58
Belgium					227,360.69	0.55
BE0002266352	0.7500 % KBC Group EUR MTN 16/23	EUR	200.0	% 101.396	227,360.69	0.55
Bermuda					259,018.62	0.62
XS1790108283	2.0000 % Hiscox GBP Notes 18/22	GBP	200.0	% 99.389	259,018.62	0.62
Canada					1,203,518.85	2.88
XS1795377701	1.6250 % Bank of Montreal GBP MTN 18/22	GBP	450.0	% 101.234	593,611.23	1.42
US13607RAD26	3.5000 % Canadian Imperial Bank of Commerce USD Notes 18/23	USD	150.0	% 102.578	153,867.33	0.37
XS1833436964	1.1131 % Toronto-Dominion Bank GBP FLR-MTN 18/21	GBP	350.0	% 99.994	456,040.29	1.09
China					449,948.12	1.08
XS1830984628	3.3233 % Industrial & Commercial Bank of China (London) USD FLR-MTN 18/21	USD	450.0	% 99.988	449,948.12	1.08
Colombia					196,305.00	0.47
USP3772NHHK11	2.6250 % Colombia Government USD Bonds 13/23	USD	200.0	% 98.153	196,305.00	0.47
France					1,135,431.29	2.72
FR0013312493	0.8750 % BPCE EUR MTN 18/24	EUR	200.0	% 100.558	225,481.98	0.54
FR0013385515	0.7500 % Crédit Agricole (London) EUR MTN 18/23	EUR	300.0	% 102.202	343,750.19	0.82
FR0013405347	0.1250 % LVMH Louis Vuitton Moët Hennessy EUR MTN 19/23	EUR	100.0	% 100.463	112,633.95	0.27
FR0013260841	1.0000 % LVMH Louis Vuitton Moët Hennessy GBP MTN 17/22	GBP	350.0	% 99.451	453,565.17	1.09
Germany					709,153.79	1.70
DE000A2E4ZK6	1.0000 % Deutsche Pfandbriefbank GBP MTN 17/20	GBP	100.0	% 99.623	129,814.37	0.31
XS1250867642	1.3750 % Deutsche Wohnen EUR Notes 15/20	EUR	250.0	% 101.804	285,344.36	0.68
XS1013955379	3.0000 % Fresenius EUR Notes 14/21	EUR	250.0	% 104.891	293,995.06	0.71
Iceland					114,731.84	0.28
XS1484148157	1.7500 % Islandsbanki EUR MTN 16/20	EUR	100.0	% 102.334	114,731.84	0.28
Indonesia					313,692.12	0.75
US455780CG93	4.4500 % Indonesia Government USD Bonds 18/24	USD	300.0	% 104.564	313,692.12	0.75
Ireland					286,921.93	0.69
XS1883354620	0.8750 % Abbott Ireland Financing EUR Notes 18/23	EUR	250.0	% 102.367	286,921.93	0.69
Kazakhstan					289,699.86	0.69
XS1907130246	1.5500 % Kazakhstan Government EUR MTN 18/23	EUR	250.0	% 103.358	289,699.86	0.69
Kuwait					600,514.50	1.44
XS1582346703	2.7500 % Kuwait Government USD Bonds 17/22	USD	600.0	% 100.086	600,514.50	1.44
Liberia					149,066.39	0.36
US780153AX03	2.6500 % Royal Caribbean Cruises USD Notes 17/20	USD	150.0	% 99.378	149,066.39	0.36
Luxembourg					866,680.76	2.08
XS0576395478	5.2500 % FMC Finance VII EUR Notes 11/21	EUR	200.0	% 109.372	245,245.77	0.59
XS1909057215	1.5000 % Logicor Financing EUR MTN 18/22	EUR	100.0	% 101.014	113,251.89	0.27
XS1960678099	0.3750 % Medtronic Global Holdings EUR Notes 19/23	EUR	450.0	% 100.727	508,183.10	1.22
New Zealand					204,998.51	0.49
XS0710033969	6.7500 % Chorus GBP MTN 11/20	GBP	150.0	% 104.881	204,998.51	0.49
Norway					507,770.76	1.22
XS1967582831	0.6250 % SpareBank 1 SR-Bank EUR MTN 19/24	EUR	450.0	% 100.645	507,770.76	1.22
Russia					210,016.38	0.50
XS0971721450	4.8750 % Russia Government USD Bonds 13/23	USD	200.0	% 105.008	210,016.38	0.50
Saudi Arabia					644,771.34	1.54
XS1694216687	2.8750 % Saudi Government USD MTN 17/23	USD	650.0	% 99.196	644,771.34	1.54
Spain					632,350.37	1.52
US05964HAC97	3.5000 % Banco Santander USD Notes 17/22	USD	400.0	% 101.087	404,349.12	0.97
XS1897489578	1.7500 % CaixaBank EUR MTN 18/23	EUR	200.0	% 101.682	228,001.25	0.55
The Netherlands					2,331,272.68	5.58
XS0619548216	6.3750 % ABN AMRO Bank EUR MTN 11/21	EUR	200.0	% 112.742	252,801.88	0.61
XS1689666870	0.1250 % de Volksbank EUR MTN 17/20	EUR	100.0	% 100.217	112,358.66	0.27
XS1828028677	0.0400 % Deutsche Telekom International Finance EUR FLR-MTN 18/22	EUR	250.0	% 99.973	280,212.40	0.67
US456837AJ28	3.7510 % ING Groep USD FLR-Notes 17/22	USD	400.0	% 100.462	401,848.00	0.96
XS1554112281	1.5000 % NIBC Bank EUR MTN 17/22	EUR	250.0	% 101.804	285,345.03	0.68

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
XS1955187692	0.3000 % Siemens Financieringsmaatschappij EUR Notes 19/24	EUR	450.0 %	100.845	508,781.15	1.22
XS1596727609	1.5000 % Volkswagen Financial Services GBP MTN 17/21	GBP	200.0 %	99.505	259,320.62	0.62
DE000A18V138	1.6250 % Vonovia Finance EUR MTN 15/20	EUR	200.0 %	102.843	230,604.94	0.55
United Kingdom					2,417,575.87	5.79
US377373AJ42	2.8750 % GlaxoSmithKline Capital USD Notes 19/22	USD	600.0 %	100.720	604,319.46	1.44
XS1823595647	2.1750 % HSBC Holdings GBP FLR-Notes 18/23	GBP	400.0 %	100.383	523,214.00	1.25
US453140AD72	2.9500 % Imperial Brands Finance USD Notes 15/20	USD	200.0 %	99.823	199,646.36	0.48
XS0497187640	6.5000 % Lloyds Bank EUR MTN 10/20	EUR	200.0 %	105.931	237,529.01	0.57
XS0527239221	6.7500 % Nationwide Building Society EUR MTN 10/20	EUR	100.0 %	108.376	121,505.96	0.29
US780097BF78	4.1538 % Royal Bank of Scotland Group USD FLR-Notes 17/23	USD	250.0 %	99.375	248,438.03	0.60
US80281LAD73	3.1250 % Santander UK Group Holdings USD Notes 16/21	USD	250.0 %	100.240	250,599.88	0.60
XS1109741246	1.5000 % Sky EUR MTN 14/21	EUR	200.0 %	103.609	232,323.17	0.56
USA					9,198,625.92	22.04
US88579YBB65	3.2500 % 3M USD MTN 18/24	USD	500.0 %	103.258	516,290.65	1.24
US00287YBE86	3.3750 % AbbVie USD Notes 18/21	USD	150.0 %	101.429	152,143.02	0.36
US06406RAE71	2.9500 % Bank of New York Mellon USD MTN 18/23	USD	550.0 %	100.548	553,016.64	1.33
US075887AW93	3.2500 % Becton Dickinson USD Notes 10/20	USD	250.0 %	100.646	251,615.13	0.60
US097023CC78	2.8000 % Boeing USD Notes 19/24	USD	600.0 %	100.194	601,162.62	1.43
US14913Q2T59	2.9500 % Caterpillar Financial Services USD MTN 19/22	USD	550.0 %	101.138	556,261.31	1.33
XS1955024630	0.1250 % Coca-Cola EUR Notes 19/22	EUR	450.0 %	100.532	507,201.31	1.22
US21036PAV04	2.2500 % Constellation Brands USD Notes 17/20	USD	250.0 %	99.112	247,779.60	0.59
US247361ZJ00	3.6250 % Delta Air Lines USD Notes 17/22	USD	100.0 %	100.763	100,762.84	0.24
US25389JAS50	2.7500 % Digital Realty Trust USD Notes 17/23	USD	300.0 %	98.041	294,122.16	0.71
US210371AL43	5.1500 % Exelon USD Notes 10/20	USD	250.0 %	103.212	258,029.40	0.62
US404121AF27	4.7500 % HCA USD Notes 12/23	USD	200.0 %	105.164	210,328.26	0.50
US46625HJT86	3.8750 % JPMorgan Chase USD Notes 14/24	USD	600.0 %	104.201	625,203.78	1.49
US579780AL12	2.7000 % McCormick USD Notes 17/22	USD	250.0 %	99.708	249,269.93	0.60
US58933YAU91	2.9000 % Merck USD Notes 19/24	USD	600.0 %	101.600	609,598.14	1.45
XS1110874820	1.2500 % Metropolitan Life Global Funding I EUR MTN 14/21	EUR	450.0 %	103.150	520,409.68	1.25
XS1713466578	0.6000 % PerkinElmer EUR Notes 18/21	EUR	250.0 %	100.444	281,531.27	0.68
US693475AV76	3.5000 % PNC Financial Services Group USD Notes 19/24	USD	200.0 %	103.263	206,525.50	0.50
US7591EPAK68	3.2000 % Regions Financial USD Notes 16/21	USD	250.0 %	100.864	252,159.48	0.60
US776743AC03	2.8000 % Roper Technologies USD Notes 16/21	USD	250.0 %	99.420	248,550.30	0.60
XS1322986537	1.5000 % Thermo Fisher Scientific EUR Notes 15/20	EUR	200.0 %	102.235	229,241.69	0.55
US902494BF93	2.2500 % Tyson Foods USD Notes 17/21	USD	100.0 %	98.507	98,507.17	0.24
US907818FA19	3.1500 % Union Pacific USD Notes 19/24	USD	250.0 %	101.664	254,160.08	0.61
XS1146282634	1.6250 % Verizon Communications EUR Notes 14/24	EUR	250.0 %	106.720	299,123.35	0.72
XS1266734349	1.9500 % Warner Media EUR Notes 15/23	EUR	250.0 %	105.100	294,582.83	0.71
US94974BEV80	4.6000 % Wells Fargo USD MTN 11/21	USD	500.0 %	103.609	518,045.25	1.24
US96950FAL85	4.5000 % Williams Companies USD Notes 13/23	USD	250.0 %	105.202	263,004.53	0.63
Securities and money-market instruments dealt on another regulated market					17,337,917.63	41.62
Bonds					15,278,417.04	36.67
Canada					958,027.07	2.30
US13607GAP90	3.1000 % Canadian Imperial Bank of Commerce USD Notes 19/24	USD	400.0 %	99.973	399,891.08	0.96
US89114QCB23	3.2500 % Toronto-Dominion Bank USD MTN 19/24	USD	550.0 %	101.479	558,135.99	1.34
Cayman Islands					420,703.00	1.01
US44841CAB00	4.6250 % Hutchison Whampoa International 11 USD Notes 12/22	USD	400.0 %	105.176	420,703.00	1.01
Finland					205,397.02	0.49
US65557FAA49	4.8750 % Nordea Bank USD Notes 11/21	USD	200.0 %	102.699	205,397.02	0.49
France					1,280,643.65	3.07
US06675FAR82	3.7500 % Banque Fédérative du Crédit Mutuel USD Notes 18/23	USD	550.0 %	102.545	563,998.71	1.35
US05578DAU63	2.6500 % BPCE USD Notes 16/21	USD	400.0 %	100.003	400,011.80	0.96
US714264AA62	5.7500 % Pernod Ricard USD Notes 11/21	USD	300.0 %	105.544	316,633.14	0.76
Ireland					207,019.95	0.50
US00135TAA25	4.7500 % AIB Group USD Notes 18/23	USD	200.0 %	103.510	207,019.95	0.50
Sweden					651,831.05	1.55
US86960BAU61	3.1210 % Svenska Handelsbanken USD FLR-MTN 18/21	USD	650.0 %	100.282	651,831.05	1.55

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets	
Switzerland						511,642.00	1.23
USG91703AL55	4.2663 % UBS Group Funding Switzerland USD FLR-Notes 16/22	USD	500.0	% 102.328	511,642.00	1.23	
The Netherlands						200,316.24	0.48
US00084DAS99	3.2086 % ABN AMRO Bank USD FLR-Notes 18/21	USD	200.0	% 100.158	200,316.24	0.48	
United Kingdom						206,618.18	0.50
US25243YAY59	3.5000 % Diageo Capital USD Notes 18/23	USD	200.0	% 103.309	206,618.18	0.50	
USA						10,636,218.88	25.54
US037833CQ11	2.3000 % Apple USD Notes 17/22	USD	350.0	% 99.491	348,216.79	0.84	
US05369AAE10	3.4205 % Aviation Capital Group USD FLR-Notes 18/21	USD	200.0	% 99.448	198,895.32	0.48	
US06051GGN34	3.4210 % Bank of America USD FLR-MTN 17/21	USD	600.0	% 100.615	603,691.50	1.44	
US05565EAV74	3.2069 % BMW US Capital USD FLR-Notes 18/21	USD	600.0	% 99.987	599,923.26	1.44	
US808513AV74	2.9613 % Charles Schwab USD FLR-Notes 18/21	USD	550.0	% 100.130	550,715.22	1.32	
US40573LAN64	3.6773 % Cigna USD FLR-Notes 18/23	USD	300.0	% 99.487	298,460.31	0.72	
US17325FAM05	3.0478 % Citibank USD FLR-Notes 18/21	USD	500.0	% 99.891	499,453.40	1.20	
US20030NCW92	3.0318 % Comcast USD FLR-Notes 18/21	USD	300.0	% 100.116	300,346.56	0.72	
US126650DD99	3.3206 % CVS Health USD FLR-Notes 18/21	USD	300.0	% 100.228	300,684.72	0.72	
US233851DJ03	3.3500 % Daimler Finance North America USD Notes 18/21	USD	500.0	% 100.818	504,091.00	1.21	
US247361ZP69	3.8000 % Delta Air Lines USD Notes 18/23	USD	150.0	% 101.304	151,956.54	0.36	
US25470DAQ25	2.9500 % Discovery Communications USD Notes 17/23	USD	250.0	% 99.142	247,854.75	0.59	
US256746AE84	3.4734 % Dollar Tree USD FLR-Notes 18/20	USD	200.0	% 100.002	200,004.40	0.48	
US269246BP88	2.9500 % E*TRADE Financial USD Notes 17/22	USD	250.0	% 99.674	249,184.90	0.60	
US316773CX61	3.6500 % Fifth Third Bancorp USD Notes 19/24	USD	250.0	% 102.624	256,560.18	0.62	
US42824CBB46	3.5150 % Hewlett Packard Enterprise USD FLR-Notes 18/21	USD	300.0	% 99.662	298,986.63	0.72	
US437076BU55	2.9361 % Home Depot USD FLR-Notes 18/22	USD	500.0	% 100.050	500,249.45	1.20	
US44891AAV98	3.7439 % Hyundai Capital America USD FLR-Notes 18/21	USD	250.0	% 100.001	250,003.33	0.60	
US49456BAB71	5.6250 % Kinder Morgan USD Notes 13/23	USD	250.0	% 109.643	274,107.48	0.66	
US59217GCM96	3.0339 % Metropolitan Life Global Funding I USD FLR-Notes 18/21	USD	400.0	% 99.855	399,421.64	0.96	
US61744YAJ73	3.6910 % Morgan Stanley USD FLR-Notes 17/22	USD	600.0	% 100.609	603,655.74	1.45	
US55336VAQ32	3.3750 % MPLX USD Notes 18/23	USD	300.0	% 101.016	303,046.86	0.73	
US717081EQ23	2.9409 % Pfizer USD FLR-Notes 18/23	USD	150.0	% 99.805	149,707.56	0.36	
US69353RFX95	3.0110 % PNC Bank USD FLR-Notes 18/21	USD	400.0	% 99.892	399,566.52	0.96	
US74153XAW74	2.4500 % Pricoa Global Funding I USD Notes 17/22	USD	300.0	% 98.986	296,959.17	0.71	
US86787EAW75	3.3275 % SunTrust Bank USD FLR-Notes 18/22	USD	550.0	% 99.808	548,942.85	1.32	
US902494BB89	3.1651 % Tyson Foods USD FLR-Notes 17/20	USD	150.0	% 99.872	149,807.25	0.36	
US91159HHQ65	3.4193 % US Bancorp USD FLR-MTN 17/22	USD	600.0	% 100.490	602,938.26	1.45	
US929160AX72	3.2761 % Vulcan Materials USD FLR-Notes 18/21	USD	300.0	% 99.915	299,746.11	0.72	
US98956PAP71	3.3753 % Zimmer Biomet Holdings USD FLR-Notes 18/21	USD	250.0	% 99.616	249,041.18	0.60	
Asset-Backed Securities						1,855,346.29	4.46
United Kingdom						350,195.59	0.84
XS1722900518	2.0308 % Income Contingent Student Loans 1 2002-2006 ABS GBP FLR-Notes 17/56 Cl.A1	GBP	271.4	% 99.019	350,195.59 ¹⁾	0.84	
USA						1,505,150.70	3.62
US233046AJ02	3.7870 % DB Master Finance ABS USD Notes 19/49 Cl.A2I	USD	100.0	% 100.231	100,231.19 ¹⁾	0.24	
US25755TAF75	2.0308 % Domino's Pizza Master Issuer ABS USD FLR-Notes 17/47 Cl.A2I	USD	177.3	% 100.129	177,528.42 ¹⁾	0.43	
US46185HAA05	3.3838 % Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.A	USD	567.4	% 100.084	567,844.40 ¹⁾	1.36	
US87342RAD61	4.3180 % Taco Bell Funding ABS USD Notes 18/48 Cl.A2I	USD	249.4	% 103.026	256,921.09 ¹⁾	0.62	
US92211MAC73	4.0720 % Vantage Data Centers Issuer ABS USD Notes 18/43	USD	395.7	% 101.759	402,625.60 ¹⁾	0.97	
Mortgage-Backed Securities						204,154.30	0.49
USA						204,154.30	0.49
US056059AA67	3.2338 % BX Commercial Mortgage Trust 2018 MBS USD FLR-Notes 18/35 Cl.A	USD	204.4	% 99.859	204,154.30 ¹⁾	0.49	
Investments in securities and money-market instruments						40,528,504.64	97.19
Deposits at financial institutions						1,667,227.52	4.00
Sight deposits						1,667,227.52	4.00
	State Street Bank GmbH, Luxembourg Branch	USD			1,568,541.25	3.76	
	Cash at Broker and Deposits for collateralisation of derivatives	USD			98,686.27	0.24	
Investments in deposits at financial institutions						1,667,227.52	4.00

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-52,485.18	-0.13
Futures Transactions				-52,485.18	-0.13
Purchased Bond Futures				672.69	0.00
2-Year German Government Bond (Schatz) Futures 06/19	Ctr	4	EUR 111.960	672.69	0.00
Sold Bond Futures				-53,157.87	-0.13
5-Year German Government Bond (Bobl) Futures 06/19	Ctr	-15	EUR 133.090	-14,642.22	-0.04
5-Year US Treasury Bond Futures (CBT) 06/19	Ctr	-35	USD 116.055	-38,515.65	-0.09
OTC-Dealt Derivatives				-210,417.98	-0.49
Forward Foreign Exchange Transactions				-210,417.98	-0.49
Sold EUR / Bought USD - 12 Jun 2019	EUR	-7,551,358.71		73,531.28	0.18
Sold EUR / Bought USD - 15 May 2019	EUR	-8,585.97		34.57	0.00
Sold GBP / Bought USD - 12 Jun 2019	GBP	-2,461,623.38		19,314.40	0.05
Sold USD / Bought EUR - 15 May 2019	USD	-349,111.68		-1,268.96	0.00
Sold USD / Bought GBP - 15 May 2019	USD	-36,605,607.01		-302,029.27	-0.72
Investments in derivatives				-262,903.16	-0.62
Net current assets/liabilities				USD -238,085.52	-0.57
Net assets of the Subfund				USD 41,694,743.48	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class IT (H2-EUR) (accumulating) WKN: A2D JFK/ISIN: LU1537447002	990.78	987.67	1,002.07
- Class W (H2-GBP) (distributing) WKN: A2D JFL/ISIN: LU1537447184	980.96	986.03	1,007.69
- Class I (USD) (distributing) WKN: A2D JFH/ISIN: LU1537446707	1,010.64	1,006.36	1,014.21
Shares in circulation	33,650	29,609	24,020
- Class IT (H2-EUR) (accumulating) WKN: A2D JFK/ISIN: LU1537447002	307	935	24,010
- Class W (H2-GBP) (distributing) WKN: A2D JFL/ISIN: LU1537447184	28,609	23,973	8
- Class I (USD) (distributing) WKN: A2D JFH/ISIN: LU1537446707	4,733	4,701	1
Subfund assets in millions of USD	41.7	36.7	28.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	47.58
Bonds United Kingdom	6.29
Bonds The Netherlands	6.06
Bonds France	5.79
Bonds Canada	5.18
Asset-Backed Securities USA	3.62
Bonds Luxembourg	2.08
Asset-Backed Securities United Kingdom	0.84
Mortgage-Backed Securities USA	0.49
Bonds other countries	19.26
Other net assets	2.81
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments		
(Cost price USD 40,680,066.99)	40,528,504.64	35,505,939.22
Time deposits	0.00	0.00
Cash at banks	1,667,227.52	733,933.73
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	272,534.85	216,805.28
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	-6.02	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	672.69	171.88
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	92,880.25	278,965.33
Total Assets	42,561,813.93	36,735,815.44
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	-499,724.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-10,890.35	-9,588.32
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-53,157.87	-8,994.31
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-303,298.23	-14,329.25
Total Liabilities	-867,070.45	-32,911.88
Net assets of the Subfund	41,694,743.48	36,702,903.56

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 40,680,066.99)	40,528,504.64	35,505,939.22
Time deposits	0.00	0.00
Cash at banks	1,667,227.52	733,933.73
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	272,534.85	216,805.28
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	-6.02	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	672.69	171.88
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	92,880.25	278,965.33
Total Assets	42,561,813.93	36,735,815.44
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	-499,724.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-10,890.35	-9,588.32
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-53,157.87	-8,994.31
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-303,298.23	-14,329.25
Total Liabilities	-867,070.45	-32,911.88
Net assets of the Subfund	41,694,743.48	36,702,903.56

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	36,702,903.56	28,384,975.53
Subscriptions	5,996,233.67	45,452,469.17
Redemptions	-738,998.69	-34,200,117.51
Distribution	-522,749.06	-212.16
Result of operations	257,354.00	-2,934,211.47
Net assets of the Subfund at the end of the reporting period	41,694,743.48	36,702,903.56

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	29,609	24,020
- issued	4,702	34,053
- redeemed	-661	-28,464
- at the end of the reporting period	33,650	29,609

Allianz Short Duration Global Real Estate Bond

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					7,112,903.11	6.22
Bonds					7,112,903.11	6.22
Germany					340,339.22	0.30
XS1647824173	2.8750 % DEMIRE Deutsche Mittelstand Real Estate EUR Notes 17/22	EUR	300.0 %	101.188	340,339.22	0.30
Luxembourg					1,132,518.85	0.99
XS1909057215	1.5000 % Logicor Financing EUR MTN 18/22	EUR	1,000.0 %	101.014	1,132,518.85	0.99
Spain					902,497.36	0.79
XS1509942923	1.4500 % Inmobiliaria Colonial Socimi EUR MTN 16/24	EUR	800.0 %	100.622	902,497.36	0.79
The Netherlands					892,559.04	0.78
DE000A19X793	0.1410 % Vonovia Finance EUR FLR-MTN 18/22	EUR	800.0 %	99.514	892,559.04	0.78
USA					3,844,988.64	3.36
XS1649231856	2.7500 % Digital Stout Holding GBP Notes 17/24	GBP	650.0 %	101.178	856,961.60	0.75
XS0999296006	3.0000 % Prologis EUR MTN 13/22	EUR	700.0 %	107.679	845,070.47	0.74
US78444FAF36	3.2500 % SL Green Operating Partnership USD Notes 17/22	USD	1,000.0 %	99.801	998,014.20	0.87
US90265EAG52	4.6250 % UDR USD MTN 12/22 S.1	USD	1,100.0 %	104.086	1,144,942.37	1.00
Securities and money-market instruments dealt on another regulated market					104,913,990.23	91.71
Bonds					6,856,909.50	5.98
USA					6,856,909.50	5.98
US912796RY70	0.0000 % United States Government USD Zero-Coupon Bonds 30.01.2020	USD	7,000.0 %	97.956	6,856,909.50	5.98
Asset-Backed Securities					4,668,629.16	4.08
USA					4,668,629.16	4.08
US46187BAA17	3.3318 % Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.A	USD	776.7 %	99.717	774,545.34 1)	0.68
US46187BAC72	3.9318 % Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.C	USD	280.0 %	100.263	280,735.76 1)	0.25
US46187BAD55	4.2818 % Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.D	USD	600.0 %	100.472	602,833.44 1)	0.53
US46185HAC60	3.5638 % Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.B	USD	1,200.0 %	99.892	1,198,699.44 1)	1.05
US92211MAC73	4.0720 % Vantage Data Centers Issuer ABS Notes USD 18/43 Cl.A2	USD	1,780.5 %	101.759	1,811,815.18 1)	1.57
Mortgage-Backed Securities					93,388,451.57	81.65
Cayman Islands					1,719,537.60	1.50
US299670AA70	3.3138 % Exantas Capital 2018-RSO6 MBS USD FLR-Notes 18/35 Cl.A	USD	1,700.0 %	99.222	1,686,772.81 1)	1.47
US76124DAA00	3.2838 % Resource Capital 2017-CRE5 MBS USD FLR-Notes 17/34 Cl.A	USD	32.9 %	99.700	32,764.79 1)	0.03
France					1,469,992.51	1.29
FR0013328028	0.1940 % FCT Cr�dit Agricole Habitat 2018 MBS EUR FLR-Notes 18/53 Cl.A	EUR	1,300.0 %	100.857	1,469,992.51 1)	1.29
Ireland					7,176,657.13	6.27
XS1906449019	1.1000 % Arrow CMBS 2018 MBS EUR FLR-Notes 18/30 Cl.A1	EUR	1,000.0 %	100.100	1,122,271.54 1)	0.98
XS1882686410	0.1410 % Dublin Bay Securities 2018-1 MBS EUR FLR-Notes 18/55 Cl.A	EUR	1,391.2 %	99.534	1,552,497.60 1)	1.35
XS1694780740	0.0420 % Fastnet Securities 13 MBS EUR FLR-Notes 17/57 Cl.A	EUR	1,141.1 %	99.842	1,277,365.64 1)	1.12
XS1694786945	0.6920 % Fastnet Securities 13 MBS EUR FLR-Notes 17/57 Cl.C	EUR	200.0 %	99.141	222,304.55 1)	0.19
XS1800197664	0.7500 % FROSN-2018 MBS EUR FLR-Notes 18/28 Cl.A1	EUR	150.0 %	99.900	167,980.88 1)	0.15
XS1800197748	0.8500 % FROSN-2018 MBS EUR FLR-Notes 18/28 Cl.A2	EUR	749.9 %	99.900	839,904.37 1)	0.73
XS0268642161	0.0000 % Lusitano Mortgages No 5 MBS EUR FLR-Notes 06/59 Cl.A	EUR	905.0 %	95.330	967,240.41 1)	0.85
XS0230694233	0.0000 % Lusitano Mortgages No4 MBS EUR FLR-Notes 05/48 Cl.A	EUR	838.6 %	95.649	899,256.72 1)	0.79
XS1719093095	2.2688 % Taurus 2017-2 UK MBS GBP FLR-Notes 17/27 Cl.B	GBP	99.2 %	98.863	127,835.42 1)	0.11
Luxembourg					1,282,920.53	1.12
XS1848865884	0.0400 % Cartesian Residential Mortgages 3 MBS EUR FLR-Notes 18/52 Cl.A	EUR	1,154.4 %	99.124	1,282,920.53 1)	1.12
Spain					2,644,379.15	2.31
ES0312872015	0.0000 % Bancaja 10 MBS EUR FLR-Notes 07/50 Cl.A2	EUR	1,011.6 %	99.508	1,128,540.16 1)	0.99
ES0361797014	0.0000 % Bancaja 4 MBS EUR Zero-Coupon FLR-Notes 07/50 Cl.A2	EUR	188.4 %	98.177	207,369.96 1)	0.18
ES0312885017	0.0000 % BANCAJA 6 Fondo de Titulizaci�n de Activos MBS EUR FLR-Notes 03/36 Cl.A2	EUR	122.9 %	99.383	136,937.61 1)	0.12
ES0359092014	0.0000 % Madrid RMBS II FTA MBS EUR FLR-Notes 06/49 Cl.A2	EUR	596.3 %	99.568	665,610.65 1)	0.58
ES0305177000	0.6940 % SRF 2016-1 MBS EUR FLR-Notes 16/64 Cl.A	EUR	450.7 %	100.125	505,920.77 1)	0.44
The Netherlands					3,186,663.04	2.79
XS1636546951	0.3740 % Dutch Property Finance 2017-1 MBS EUR FLR-Notes 17/48 Cl.A	EUR	1,365.6 %	99.985	1,530,768.85 1)	1.34
XS1900198539	0.0930 % SAECURE 16 MBS EUR FLR-Notes 18/91 Cl.A	EUR	1,467.2 %	100.666	1,655,894.19 1)	1.45
United Kingdom					10,244,301.33	8.94
XS1192474978	1.9785 % Aggregator of Loans Backed by Assets 2015-1 MBS GBP FLR-Notes 15/49 Cl.A	GBP	985.8 %	100.317	1,288,643.34 1)	1.13
US38312RAA14	3.1010 % Gosforth Funding 2018-1 MBS USD FLR-Notes 18/60 Cl.A1	USD	623.1 %	99.872	622,313.50 1)	0.54
US43641NCA00	3.2073 % Holmes Master Issuer MBS USD FLR-Notes 18/54 Cl.A2	USD	1,500.0 %	99.940	1,499,097.00 1)	1.30

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US513770AZ09	3.0834 % Lanark Master Issuer MBS USD FLR-Notes 18/69 Cl.1A	USD	880.0	% 99.876	878,910.56	1) 0.77
XS1654186979	1.7199 % London Wall Mortgage Capital MBS GBP FLR-Notes 17/49 Cl.A	GBP	484.4	% 99.815	630,004.44	1) 0.55
XS1196525965	2.4946 % Paragon Mortgages NO 22 MBS GBP FLR-Notes 15/42 Cl.C	GBP	250.0	% 100.060	325,958.07	1) 0.28
XS1785818649	1.5199 % Paragon Mortgages No 25 MBS GBP FLR-Notes 18/50 Cl.A	GBP	1,100.0	% 98.671	1,414,299.74	1) 1.24
US71419GAX88	3.1673 % Permanent Master Issuer MBS USD FLR-Notes 18/58 Cl.1A1	USD	900.0	% 99.836	898,526.43	1) 0.79
XS1200102124	2.8446 % Residential Mortgage Securities 28 MBS GBP FLR-Notes 15/46 Cl.C	GBP	100.0	% 100.360	130,774.65	1) 0.11
XS1643470286	1.6371 % Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.A	GBP	153.2	% 99.727	199,131.58	1) 0.17
XS1593588103	1.6586 % Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.A1	GBP	1,210.1	% 99.664	1,571,554.57	1) 1.37
XS1028940499	2.7756 % Slate No.1 MBS GBP FLR-Notes 14/51 Cl.C	GBP	600.0	% 100.417	785,087.45	1) 0.69
USA					65,664,000.28	57.43
US90205FAA84	3.3638 % 280 Park Avenue 2017-280P Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	1,200.0	% 100.082	1,200,980.40	1) 1.05
US90205FAG54	3.5638 % 280 Park Avenue 2017-280P Mortgage Trust MBS USD FLR-Notes 17/34 Cl.B	USD	250.0	% 100.085	250,212.65	1) 0.22
US00183HAE18	3.0099 % AOA 2015-1177 Mortgage Trust MBS USD FLR-Notes 15/29 Cl.B	USD	150.0	% 99.318	148,976.30	1) 0.13
US05357HAA86	3.8674 % Aventura Mall Trust 2013-AVM MBS USD FLR-Notes 13/32 Cl.A	USD	1,000.0	% 101.260	1,012,596.20	1) 0.89
US05552EAA82	3.3338 % BBCMS 2017-DELC Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	1,100.0	% 99.653	1,096,188.39	1) 0.96
US05552EAG52	3.5138 % BBCMS 2017-DELC Mortgage Trust MBS USD FLR-Notes 17/36 Cl.B	USD	500.0	% 99.392	496,958.25	1) 0.43
US05552EAN04	4.9838 % BBCMS 2017-DELC Mortgage Trust MBS USD FLR-Notes 17/36 Cl.E	USD	253.0	% 99.268	251,148.39	1) 0.22
US05548WAA53	3.2058 % BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	1,750.0	% 99.224	1,736,423.68	1) 1.52
US05490DAJ63	5.4838 % BBCMS Trust 2014-BXO MBS USD FLR-Notes 14/27 Cl.D	USD	135.1	% 100.085	135,247.68	1) 0.12
US05549GAA94	3.7338 % BHMS 2014-ATLS Mortgage Trust MBS USD FLR-Notes 18/35 Cl.A	USD	700.0	% 100.023	700,163.87	1) 0.61
US056059AA67	3.2338 % BX Commercial Mortgage Trust 2018 MBS USD FLR-Notes 18/35 Cl.A	USD	858.7	% 99.859	857,447.97	1) 0.75
US056057AA02	3.1548 % BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.A	USD	1,200.0	% 99.287	1,191,441.48	1) 1.04
US056057AG71	3.3548 % BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	150.0	% 99.350	149,024.27	1) 0.13
US056059AL23	3.7838 % BX Commercial Mortgage Trust 2018-IND MBS USD FLR-Notes 18/35 Cl.D	USD	776.9	% 100.301	779,219.86	1) 0.68
US056059AJ76	3.5838 % BX Commercial Mortgage Trust 2018-IND MBS USD FLR-Notes 18/35 Cl.C	USD	940.4	% 99.923	939,707.92	1) 0.82
US12433PAE60	3.3638 % BX Trust 2017-APPL MBS USD FLR-Notes 17/34 Cl.A	USD	1,273.6	% 99.886	1,272,104.96	1) 1.11
US05607DAG25	3.6838 % BX Trust 2017-SLCT MBS USD FLR-Notes 17/34 Cl.B	USD	1,020.0	% 99.890	1,018,873.32	1) 0.89
US12433UAA34	3.2838 % BX Trust 2018-GW MBS USD FLR-Notes 18/35 Cl.A	USD	1,300.0	% 99.346	1,291,497.22	1) 1.13
US12770QAL95	4.3540 % Caesars Palace Las Vegas Trust 2017-VICI MBS USD FLR-Notes 17/34 Cl.D	USD	210.0	% 102.765	215,805.47	1) 0.19
US12770QAA31	3.5310 % Caesars Palace Las Vegas Trust 2017-VICI MBS USD Notes 17/34 Cl.A	USD	450.0	% 102.263	460,182.65	1) 0.40
US125282AA10	3.2738 % CGDBB Commercial Mortgage Trust 2017-BIOC MBS USD FLR-Notes 17/32 Cl.A	USD	1,050.0	% 100.079	1,050,825.51	1) 0.92
US125282AG89	3.4538 % CGDBB Commercial Mortgage Trust 2017-BIOC MBS USD FLR-Notes 17/32 Cl.B	USD	950.0	% 99.828	948,364.67	1) 0.83
US12546DAA54	3.4138 % CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	1,200.0	% 100.080	1,200,957.60	1) 1.05
US12546DAG25	3.8838 % CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.B	USD	150.0	% 100.030	150,045.39	1) 0.13
US193046AA72	3.4838 % Cold Storage Trust 2017-ICE3 MBS USD FLR-Notes 17/36 Cl.A	USD	850.0	% 100.131	851,115.03	1) 0.74
US193046AC39	3.7338 % Cold Storage Trust 2017-ICE3 MBS USD FLR-Notes 17/36 Cl.B	USD	1,050.0	% 100.132	1,051,382.96	1) 0.92
US193046AE94	3.8338 % Cold Storage Trust 2017-ICE3 MBS USD FLR-Notes 17/36 Cl.C	USD	277.0	% 100.133	277,369.13	1) 0.24
US193046AG43	4.5838 % Cold Storage Trust 2017-ICE3 MBS USD FLR-Notes 17/36 Cl.D	USD	100.0	% 100.079	100,078.62	1) 0.09
US12624KAJ51	2.8410 % COMM 2012-CCRE2 Mortgage Trust MBS USD Notes 12/45 Cl.A3	USD	900.0	% 100.444	903,999.06	1) 0.79
US12626BAB09	2.9720 % COMM 2013-CCRE10 Mortgage Trust MBS USD Notes 13/46 Cl.A2	USD	33.7	% 101.646	34,259.79	1) 0.03
US12626BAE48	3.7950 % COMM 2013-CCRE10 Mortgage Trust MBS USD Notes 13/46 Cl.ASB	USD	897.3	% 102.375	918,565.57	1) 0.80
US20047TAA79	3.3489 % COMM 2014-TWC Mortgage Trust MBS USD FLR-Notes 14/32 Cl.A	USD	900.0	% 100.075	900,671.49	1) 0.79
US20047TAG40	4.0989 % COMM 2014-TWC Mortgage Trust MBS USD FLR-Notes 14/32 Cl.B	USD	330.0	% 100.082	330,271.23	1) 0.29
US20047TAL35	4.7489 % COMM 2014-TWC Mortgage Trust MBS USD FLR-Notes 14/32 Cl.D	USD	320.0	% 100.140	320,449.02	1) 0.28
US21870LAA44	3.0400 % Core Industrial Trust 2015-CALW MBS USD Notes 15/34 Cl.A	USD	1,019.8	% 100.872	1,028,716.66	1) 0.90
US21870LAJ52	3.5550 % Core Industrial Trust 2015-CALW MBS USD Notes 15/34 Cl.C	USD	710.0	% 101.046	717,427.03	1) 0.63
US12636LAV27	2.8793 % CSAIL 2016-C5 Commercial Mortgage Trust MBS USD Notes 16/48 Cl.A2	USD	900.0	% 99.951	899,559.18	1) 0.79
US12650YAA10	3.6393 % CSMC Trust 2015-GLPB MBS USD Notes 15/34 Cl.A	USD	1,400.0	% 102.970	1,441,581.68	1) 1.26
US233062AA67	3.1838 % DBCG 2017-BBG Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	1,100.0	% 99.697	1,096,664.47	1) 0.96
US233062AG38	3.3338 % DBCG 2017-BBG Mortgage Trust MBS USD FLR-Notes 17/34 Cl.B	USD	400.0	% 99.225	396,901.84	1) 0.35
US33830CAC47	3.3138 % DBGS 2018-5BP Mortgage Trust MBS USD FLR-Notes 18/33 Cl.B	USD	1,450.0	% 99.106	1,437,042.80	1) 1.26
US23306GAA58	3.2868 % DBGS 2018-BIOD Mortgage Trust MBS USD FLR-Notes 18/35 Cl.A	USD	1,299.4	% 99.615	1,294,388.99	1) 1.13

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US23305JAG76	3.5300 % DBUBS 2017-BRBK Mortgage Trust MBS USD FLR-Notes 17/34 CLC	USD	500.0	% 100.381	501,904.50 1)	0.44
US23305JAA07	3.4520 % DBUBS 2017-BRBK Mortgage Trust MBS USD Notes 17/34 CL.A	USD	1,100.0	% 102.483	1,127,308.60 1)	0.99
US30711XAB01	7.7355 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 13/23 CLM2	USD	1,299.4	% 113.033	1,468,779.35 1)	1.28
US30711XAP96	7.3855 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 14/24 CL1M2	USD	556.1	% 112.339	624,661.72 1)	0.55
US30711XAK00	5.4855 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 14/24 CL1M2	USD	262.4	% 106.248	278,810.82 1)	0.24
US30711XAD66	6.8855 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 14/24 CLM2	USD	400.0	% 112.032	448,127.20 1)	0.39
US30711XAT19	6.7855 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 15/25 CL1M2	USD	558.6	% 109.115	609,495.70 1)	0.53
US30711XDA90	6.7355 % Fannie Mae Connecticut Avenue Securities MBS USD FLR-Notes 16/29 CL1M2	USD	190.0	% 110.115	209,217.82 1)	0.18
US3137FGZN82	2.6904 % Freddie Mac Multifamily Structured Pass Through Certificates MBS USD FLR-Notes 18/23 CL.A	USD	1,622.2	% 99.862	1,619,945.80 1)	1.42
US3137AUPE33	2.3960 % Freddie Mac Multifamily Structured Pass Through Certificates MBS USD Notes 12/22 CL.A2	USD	1,160.0	% 99.784	1,157,490.11 1)	1.01
US3137B1UG56	2.6370 % Freddie Mac Multifamily Structured Pass Through Certificates MBS USD Notes 13/23 CL.A2	USD	2,300.0	% 100.515	2,311,851.90 1)	2.02
US3137G0FT19	5.0855 % Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/27 CLM2	USD	302.7	% 101.281	306,554.52 1)	0.27
US3137G0EW56	5.7855 % Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/27 CLM3	USD	1,550.0	% 109.699	1,700,331.71 1)	1.49
US3137G0FW48	6.3855 % Freddie Mac Structured Agency Credit Risk Debt MBS USD FLR-Notes 15/27 CLM3	USD	1,000.0	% 108.561	1,085,610.80 1)	0.95
US3137G0DW65	6.6355 % Freddie Mac Structured Agency Credit Risk MBS USD FLR-Notes 15/25 CLM3	USD	184.3	% 107.018	197,205.23 1)	0.17
US30261CAM64	5.3750 % FREMF 2010-K6 Mortgage Trust MBS USD FLR-Notes 10/46 CL.B	USD	900.0	% 101.641	914,769.72 1)	0.80
US30262BAL99	4.4171 % FREMF 2011-K11 Mortgage Trust MBS USD FLR-Notes 11/48 CL.B	USD	120.0	% 102.209	122,650.49 1)	0.11
US30262LAF04	4.3456 % FREMF 2011-K12 Mortgage Trust MBS USD FLR-Notes 11/46 CL.B	USD	130.0	% 102.113	132,746.77 1)	0.12
US30290MAN74	4.0298 % FREMF 2012-K19 Mortgage Trust MBS USD FLR-Notes 12/45 CL.B	USD	130.0	% 103.258	134,235.61 1)	0.12
US30261MAE21	3.9331 % FREMF 2012-K710 Mortgage Trust MBS USD FLR-Notes 12/47 CL.B	USD	40.0	% 99.830	39,932.13 1)	0.03
US30291UAN81	3.8548 % FREMF 2014-K714 Mortgage Trust MBS USD FLR-Notes 14/47 CL.B	USD	180.0	% 101.344	182,418.73 1)	0.16
US30291YAJ91	3.9490 % FREMF 2014-K716 Mortgage Trust MBS USD FLR-Notes 14/47 CL.B	USD	600.0	% 102.166	612,997.68 1)	0.54
US38406HAN26	3.5901 % GRACE 2014-GRCE Mortgage Trust MBS USD FLR-Notes 14/28 CL.F	USD	100.0	% 99.145	99,144.91 1)	0.09
US38406HAE27	3.5200 % GRACE 2014-GRCE Mortgage Trust MBS USD Notes 14/28 CL.B	USD	350.0	% 100.896	353,136.35 1)	0.31
US36257CAA53	2.8555 % GS Mortgage Securities Corp Trust 2017-GPTX MBS USD Notes 17/34 CL.A	USD	615.0	% 99.710	613,215.82 1)	0.54
US36257CAJ62	3.3024 % GS Mortgage Securities Corp Trust 2017-GPTX MBS USD Notes 17/34 CLC	USD	100.0	% 98.475	98,474.98 1)	0.09
US36253XAA37	3.1838 % GS Mortgage Securities Trust 2017-500K MBS USD FLR-Notes 17/32 CL.A	USD	920.0	% 99.892	919,009.34 1)	0.80
US36253XAL91	3.7838 % GS Mortgage Securities Trust 2017-500K MBS USD FLR-Notes 17/32 CL.D	USD	100.0	% 99.677	99,677.17 1)	0.09
US432885AG64	3.5338 % Hilton Orlando Trust 2018-ORL MBS USD FLR-Notes 18/34 CL.B	USD	150.0	% 99.529	149,292.89 1)	0.13
US46650FAA03	3.3938 % J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH MBS USD FLR-Notes 18/35 CL.A	USD	1,250.0	% 99.873	1,248,409.88 1)	1.09
US46650FAJ12	3.8438 % J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH MBS USD FLR-Notes 18/35 CL.C	USD	300.0	% 99.855	299,564.82 1)	0.26
US46649XAL10	4.6132 % JP Morgan Chase Commercial Mortgage Securities MBS USD FLR-Notes 18/31 CL.D	USD	950.0	% 104.190	989,803.10 1)	0.87
US46649XAA54	4.1283 % JP Morgan Chase Commercial Mortgage Securities MBS USD Notes 18/31 CL.A	USD	450.0	% 105.214	473,462.24 1)	0.41
US46637YAL39	4.5247 % JP Morgan Chase Commercial Mortgage Securities Trust 2012-HSBC MBS USD FLR-Notes 12/32 CL.D	USD	450.0	% 103.080	463,858.34 1)	0.41
US46637YAA73	3.0934 % JP Morgan Chase Commercial Mortgage Securities Trust 2012-HSBC MBS USD Notes 12/32 CL.A	USD	869.7	% 101.138	879,609.00 1)	0.77
US46649VAA98	3.4838 % JP Morgan Chase Commercial Mortgage Securities Trust 2018-LAQ MBS USD FLR-Notes 18/32 CL.A	USD	1,095.3	% 99.737	1,092,435.80 1)	0.95
US54230NAJ72	5.3338 % Lone Star Portfolio Trust 2015-LSP USD MBS FLR-Notes 15/28 CL.B	USD	46.3	% 100.192	46,356.34 1)	0.04
US61763QAG64	3.4455 % Morgan Stanley Capital I Trust 2014-CPT MBS USD FLR-Notes 14/29 CL.B	USD	150.0	% 100.851	151,276.29 1)	0.13
US61763QAL59	3.4455 % Morgan Stanley Capital I Trust 2014-CPT MBS USD FLR-Notes 14/29 CL.D	USD	100.0	% 100.218	100,218.09 1)	0.09
US61763QAA94	3.3500 % Morgan Stanley Capital I Trust 2014-CPT MBS USD Notes 14/29 CL.A	USD	1,156.0	% 101.412	1,172,319.95 1)	1.02
US61764JAE64	3.6933 % Morgan Stanley Capital I Trust 2014-MP MBS USD FLR-Notes 14/33 CL.C	USD	100.0	% 102.242	102,241.92 1)	0.09

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US61764JAG13	3.6933 % Morgan Stanley Capital I Trust 2014-MP MBS USD FLR-Notes 14/33 Cl.E	USD	300.0	% 102.324	306,973.38 1)	0.27
US61691MAA53	3.3838 % Morgan Stanley Capital I Trust 2018-SUN MBS USD FLR-Notes 18/35 Cl.A	USD	1,000.0	% 99.176	991,761.40 1)	0.87
US61975FAA75	3.4038 % Motel 6 Trust 2017-MTL6 MBS FLR-Notes USD 17/34 Cl.A	USD	766.8	% 99.671	764,226.00 1)	0.67
US61975FAG46	3.6738 % Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.B	USD	541.2	% 99.799	540,148.86 1)	0.47
US61975FAL31	4.6338 % Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.D	USD	162.4	% 100.366	162,965.44 1)	0.14
US61975FAN96	5.7338 % Motel 6 Trust 2017-MTL6 MBS USD FLR-Notes 17/34 Cl.E	USD	306.7	% 100.651	308,698.09 1)	0.27
US67087MAA45	4.6462 % OBP Depositor LLC Trust 2010-OBP MBS USD Notes 10/45 Cl.A	USD	700.0	% 101.288	709,015.58 1)	0.62
US91830MAA45	3.8080 % VINDO 2013-PENN Mortgage Trust MBS USD Notes 13/29 Cl.A	USD	850.0	% 101.501	862,760.12 1)	0.75
US91830CAA62	2.9956 % VNDO 2012-6AVE Mortgage Trust MBS USD Notes 12/30 Cl.A	USD	550.0	% 100.945	555,195.36 1)	0.49
US91830CAG33	3.2977 % VNDO 2012-6AVE Mortgage Trust MBS USD Notes 12/30 Cl.B	USD	1,150.0	% 100.878	1,160,099.30 1)	1.01
US91830MAJ53	3.9472 % VNDO 2013-PENN Mortgage Trust MBS USD FLR-Notes 13/29 Cl.C	USD	1,100.0	% 100.747	1,108,219.86 1)	0.97
US931266AG56	4.5338 % Waldorf Astoria Boca Raton Trust 2016-BOCA MBS USD FLR-Notes 16/29 Cl.B	USD	500.0	% 100.109	500,544.10 1)	0.44
Investments in securities and money-market instruments					112,026,893.34	97.93
Deposits at financial institutions					2,026,099.56	1.77
Sight deposits					2,026,099.56	1.77
	State Street Bank GmbH, Luxembourg Branch	USD			2,007,546.32	1.75
	Cash at Broker and Deposits for collateralisation of derivatives	USD			18,553.24	0.02
Investments in deposits at financial institutions					2,026,099.56	1.77

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				53,554.78	0.05
Futures Transactions				53,554.78	0.05
Purchased Bond Futures				65,507.91	0.06
2-Year US Treasury Bond Futures (CBT) 06/19	Ctr	65	USD 106.656	65,507.91	0.06
Sold Bond Futures				-11,953.13	-0.01
5-Year US Treasury Bond Futures (CBT) 06/19	Ctr	-9	USD 116.055	-11,953.13	-0.01
OTC-Dealt Derivatives				88,870.19	0.08
Forward Foreign Exchange Transactions				88,870.19	0.08
Sold EUR / Bought USD - 15 May 2019	EUR	-846,070.59		3,406.99	0.00
Sold EUR / Bought USD - 12 Jun 2019	EUR	-18,580,106.48		180,509.90	0.16
Sold GBP / Bought USD - 12 Jun 2019	GBP	-5,576,936.84		43,618.35	0.04
Sold USD / Bought EUR - 15 May 2019	USD	-38,107,166.01		-138,665.05	-0.12
Investments in derivatives				142,424.97	0.13
Net current assets/liabilities				USD 199,328.91	0.17
Net assets of the Subfund				USD 114,394,746.78	100.00

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (H2-EUR) (accumulating) WKN: A2A RLN/ISIN: LU1480278461	99.30	99.64	100.29
- Class IT (H2-EUR) (accumulating) WKN: A2A RLU/ISIN: LU1480279279	1,003.32	1,004.14	1,006.97
- Class P10 (H2-EUR) (distributing) WKN: A2D G63/ISIN: LU1527139593	969.53	992.42	1,006.70
- Class RT (H2-EUR) (accumulating) WKN: A2D W0S/ISIN: LU1677198134	99.69	99.81	--
- Class IT (USD) (accumulating) WKN: A2A RLS/ISIN: LU1480278974	1,062.04	1,046.13	1,021.70
- Class RT (USD) (accumulating) WKN: A2D W0T/ISIN: LU1677198308	10.34	10.18	--
- Class WT9 (USD) (accumulating) WKN: A2J J6Z/ISIN: LU1812009527	102,478.84	100,818.29	--
Shares in circulation			
- Class AT (H2-EUR) (accumulating) WKN: A2A RLN/ISIN: LU1480278461	1,292	1,292	1,000
- Class IT (H2-EUR) (accumulating) WKN: A2A RLU/ISIN: LU1480279279	28,092	28,094	3,733
- Class P10 (H2-EUR) (distributing) WKN: A2D G63/ISIN: LU1527139593	5,014	16	14
- Class RT (H2-EUR) (accumulating) WKN: A2D W0S/ISIN: LU1677198134	100	100	--
- Class IT (USD) (accumulating) WKN: A2A RLS/ISIN: LU1480278974	38,807	38,813	11
- Class RT (USD) (accumulating) WKN: A2D W0T/ISIN: LU1677198308	51,420	120	--
- Class WT9 (USD) (accumulating) WKN: A2J J6Z/ISIN: LU1812009527	346	385	--
Subfund assets in millions of USD	114.4	112.4	21.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	70.85
United Kingdom	8.94
Ireland	6.27
The Netherlands	3.57
Spain	3.10
Luxembourg	2.11
Other countries	3.09
Other net assets	2.07
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	1,537,058.57	1,092,918.63
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	6,351.35	4,187.32
- negative interest rate	-2,203.17	-80.51
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	1,541,206.75	1,097,025.44
Interest paid on		
- bank liabilities	-2,426.10	-521.15
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-6,863.56	-5,551.68
Performance fee	0.00	0.00
All-in-fee	-280,331.28	-229,709.77
Other expenses	-3,008.86	-838.81
Total expenses	-292,629.80	-236,621.41
Net income/loss	1,248,576.95	860,404.03
Realised gain/loss on		
- financial futures transactions	-9,844.11	-28,288.18
- foreign exchange	-168,170.70	249,794.56
- forward foreign exchange transactions	-664,298.45	-661,905.37
- options transactions	0.00	0.00
- securities transactions	-173,592.69	69,131.07
- 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	232,671.00	489,136.11
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	84,749.71	-30,195.19
- foreign exchange	-2,775.57	-3,373.06
- forward foreign exchange transactions	160,877.49	452,585.95
- options transactions	0.00	0.00
- securities transactions	-509,778.19	-687,903.23
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-34,255.56	220,250.58

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

for the period from 01/10/2018 to 31/03/2019

	2018/2019	2017/2018
	USD	USD
Securities and money-market instruments (Cost Price USD 112,809,191.06)	112,026,893.34	109,971,119.84
Time deposits	0.00	0.00
Cash at banks	2,026,099.56	2,279,463.86
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	247,754.01	248,895.21
- 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	65,507.91	10,055.07
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	227,535.24	44,952.68
Total Assets	114,593,790.06	112,554,486.66
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax payable	0.00	0.00
Swing pricing	0.00	0.00
Other payables	-48,425.10	-45,482.37
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-11,953.13	-41,250.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-138,665.05	-116,959.98
Total Liabilities	-199,043.28	-203,692.35
Net assets of the Subfund	114,394,746.78	112,350,794.31

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	112,350,794.31	21,172,139.21
Subscriptions	6,165,724.86	121,354,710.17
Redemptions	-3,961,670.82	-30,396,022.35
Distribution	-125,846.01	-283.30
Equalization	0.00	0.00
Result of operations	-34,255.56	220,250.58
Net assets of the Subfund at the end of the reporting period	114,394,746.78	112,350,794.31

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2017/2018	2017/2018
Number of shares		
- at the beginning of the reporting period	68,819	18,757
- issued	56,317	75,691
- redeemed	-66	-25,629
- at the end of the reporting period	125,070	68,819

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					9,368,308.23	91.85
Bonds					9,368,308.23	91.85
Belgium					2,035,060.00	19.95
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	2,000.0	% 101.753	2,035,060.00	19.95
France					901,152.76	8.84
FR0125064875	0.0000 % France Government EUR Zero-Coupon Bonds 17.07.2019	EUR	500.0	% 100.165	500,822.80	4.91
FR0124909666	0.0000 % France Government EUR Zero-Coupon Bonds 22.05.2019	EUR	400.0	% 100.082	400,329.96	3.93
Italy					500,050.90	4.90
IT0005362634	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2020	EUR	500.0	% 100.010	500,050.90	4.90
Spain					2,903,659.57	28.46
ES0L01905105	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.05.2019	EUR	900.0	% 100.044	900,398.97	8.83
ES0L01906145	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.06.2019	EUR	1,000.0	% 100.087	1,000,871.50	9.80
ES0L01911152	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.11.2019	EUR	1,000.0	% 100.239	1,002,389.10	9.83
The Netherlands					3,028,385.00	29.70
NL0009086115	4.0000 % Netherlands Government EUR Bonds 09/19	EUR	1,250.0	% 101.309	1,266,362.50	12.42
NL0010881827	0.2500 % Netherlands Government EUR Bonds 14/20	EUR	1,750.0	% 100.687	1,762,022.50	17.28
Investments in securities and money-market instruments					9,368,308.23	91.85
Deposits at financial institutions					571,619.34	5.61
Sight deposits					571,619.34	5.61
	State Street Bank GmbH, Luxembourg Branch	EUR			443,348.27	4.35
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			128,271.07	1.26
Investments in deposits at financial institutions					571,619.34	5.61

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					194,795.63	1.91
Futures Transactions					194,795.63	1.91
Purchased Bond Futures					140,870.00	1.38
	10-Year German Government Bond (Bund) Futures 06/19	Ctr	3 EUR	166.140	9,480.00	0.09
	2-Year German Government Bond (Schatz) Futures 06/19	Ctr	14 EUR	111.965	3,010.00	0.03
	30-Year German Government Bond (Buxl) Futures 06/19	Ctr	2 EUR	191.440	18,060.00	0.18
	5-Year German Government Bond (Bobl) Futures 06/19	Ctr	17 EUR	133.060	17,170.00	0.17
	Euro BTP Futures 06/19	Ctr	17 EUR	129.430	46,070.00	0.45
	Euro OAT Futures 06/19	Ctr	11 EUR	162.490	47,080.00	0.46
Purchased Index Futures					52,883.18	0.52
	MSCI EAFE Index Futures 06/19	Ctr	18 USD	1,867.300	17,339.33	0.17
	S&P 500 E-mini Index Futures 06/19	Ctr	20 USD	2,837.000	35,543.85	0.35
Sold Currency Futures					1,042.45	0.01
	CHF Currency Futures 06/19	Ctr	-3 USD	1.012	-3,512.02	-0.03
	EUR Currency Futures 06/19	Ctr	-4 USD	1.130	3,456.27	0.03
	GBP Currency Futures 06/19	Ctr	-5 USD	1.313	2,285.60	0.02
	JPY Currency Futures 06/19	Ctr	-3 USD	90.835	-1,187.40	-0.01
Investments in derivatives					194,795.63	1.91
Net current assets/liabilities					EUR 64,758.74	0.63
Net assets of the Subfund					EUR 10,199,481.94	100.00

The Subfund in figures

31/03/2019

Net asset value per share in share class currency	
- Class WT2 (EUR) (accumulating) WKN: A2N 773/ISIN: LU1901058732	1,019.85
Shares in circulation	10,001
- Class WT2 (EUR) (accumulating) WKN: A2N 773/ISIN: LU1901058732	10,001
Subfund assets in millions of EUR	10.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	29.70
Spain	28.46
Belgium	19.95
France	8.84
Italy	4.90
Other net assets	8.15
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019
	EUR
Securities and money-market instruments (Cost price EUR 9,366,580.78)	9,368,308.23
Time deposits	0.00
Cash at banks	571,619.34
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	66,938.35
- 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 lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	199,495.05
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	10,206,360.97
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Prepaid expenses	0.00
Other payables	-2,179.61
Unrealised loss on	
- options transactions	0.00
- futures transactions	-4,699.42
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-6,879.03
Net assets of the Subfund	10,199,481.94

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	10,001,000.00
Result of operations	198,481.94
Net assets of the Subfund at the end of the reporting period	10,199,481.94

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2019
Number of shares	
- at the beginning of the reporting period	0
- issued	10,001
- redeemed	0
- at the end of the reporting period	10,001

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,291,818,587.50	96.44
Bonds					1,291,818,587.50	96.44
Belgium					249,294,850.00	18.61
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	245,000.0	% 101.753	249,294,850.00	18.61
France					175,496,439.50	13.11
FR0125064875	0.0000 % France Government EUR Zero-Coupon Bonds 17.07.2019	EUR	60,000.0	% 100.165	60,098,736.00	4.49
FR0124909666	0.0000 % France Government EUR Zero-Coupon Bonds 22.05.2019	EUR	35,000.0	% 100.082	35,028,871.50	2.62
FR0125375107	0.0000 % France Government EUR Zero-Coupon Bonds 29.01.2020	EUR	80,000.0	% 100.461	80,368,832.00	6.00
Italy					130,017,002.00	9.71
IT0005358152	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.01.2020	EUR	30,000.0	% 100.023	30,006,822.00	2.24
IT0005362634	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2020	EUR	100,000.0	% 100.010	100,010,180.00	7.47
Spain					400,634,086.00	29.91
ES0L01904058	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.04.2019	EUR	50,000.0	% 100.014	50,006,870.00	3.73
ES0L01905105	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.05.2019	EUR	45,000.0	% 100.044	45,019,948.50	3.36
ES0L01906145	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.06.2019	EUR	80,000.0	% 100.087	80,069,720.00	5.98
ES0L01911152	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.11.2019	EUR	225,000.0	% 100.239	225,537,547.50	16.84
The Netherlands					336,376,210.00	25.10
NL0009086115	4.0000 % Netherlands Government EUR Bonds 09/19	EUR	175,000.0	% 101.309	177,290,750.00	13.23
NL0010881827	0.2500 % Netherlands Government EUR Bonds 14/20	EUR	158,000.0	% 100.687	159,085,460.00	11.87
Investments in securities and money-market instruments					1,291,818,587.50	96.44
Deposits at financial institutions					33,992,269.35	2.54
Sight deposits					33,992,269.35	2.54
	State Street Bank GmbH, Luxembourg Branch	EUR			33,992,269.35	2.54
Investments in deposits at financial institutions					33,992,269.35	2.54
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					25,105,408.07	1.87
Futures Transactions					25,105,408.07	1.87
Purchased Bond Futures					12,726,635.00	0.95
	10-Year German Government Bond (Bund) Futures 06/19	Ctr	244	EUR 166.140	768,520.00	0.06
	2-Year German Government Bond (Schatz) Futures 06/19	Ctr	1,344	EUR 111.965	286,285.00	0.02
	30-Year German Government Bond (Buxl) Futures 06/19	Ctr	183	EUR 191.440	1,642,200.00	0.12
	5-Year German Government Bond (Bobl) Futures 06/19	Ctr	1,600	EUR 133.060	1,602,760.00	0.12
	Euro BTP Futures 06/19	Ctr	1,605	EUR 129.430	4,202,880.00	0.31
	Euro OAT Futures 06/19	Ctr	993	EUR 162.490	4,223,990.00	0.32
Purchased Index Futures					11,540,643.98	0.86
	MSCI EAFE Index Futures 06/19	Ctr	3,919	USD 1,867.300	4,035,560.30	0.30
	S&P 500 E-mini Index Futures 06/19	Ctr	4,223	USD 2,837.000	7,505,083.68	0.56
Sold Currency Futures					838,129.09	0.06
	CHF Currency Futures 06/19	Ctr	-603	USD 1.012	-665,577.52	-0.05
	EUR Currency Futures 06/19	Ctr	-912	USD 1.130	912,544.84	0.07
	GBP Currency Futures 06/19	Ctr	-1,168	USD 1.313	804,235.33	0.06
	JPY Currency Futures 06/19	Ctr	-562	USD 90.835	-213,073.56	-0.02
Investments in derivatives					25,105,408.07	1.87
Net current assets/liabilities					EUR -11,386,503.94	-0.85
Net assets of the Subfund					EUR 1,339,529,760.98	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating) WKN: A2A PBV/ISIN: LU1459824568	1,129.55	1,146.15	1,095.78
- Class IT4 (EUR) (accumulating) WKN: A2D XTB/ISIN: LU1685826924	1,004.53	1,019.27	--
- Class WT2 (EUR) (accumulating) WKN: A2A PH7/ISIN: LU1462180164	1,135.31	1,147.70	1,089.10
Shares in circulation	1,192,244	955,364	358,585
- Class IT (EUR) (accumulating) WKN: A2A PBV/ISIN: LU1459824568	350,641	307,083	112,268
- Class IT4 (EUR) (accumulating) WKN: A2D XTB/ISIN: LU1685826924	91,895	23,754	--
- Class WT2 (EUR) (accumulating) WKN: A2A PH7/ISIN: LU1462180164	749,709	624,526	246,317
Subfund assets in millions of EUR	1,339.5	1,092.9	391.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	29.91
The Netherlands	25.10
Belgium	18.61
France	13.11
Italy	9.71
Other net assets	3.56
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 1,291,694,235.48)	1,291,818,587.50	1,067,318,979.90
Time deposits	0.00	0.00
Cash at banks	33,992,269.35	24,064,908.52
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	8,793,890.40	6,304,897.26
- 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	186,869.49	673,863.36
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	25,984,059.15	9,535,050.05
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	1,360,775,675.89	1,107,897,699.09
Liabilities to banks	-19,628,519.99	-12,451,592.65
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-170,252.94	-93,595.30
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-568,490.90	-436,678.71
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-878,651.08	-1,974,435.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-21,245,914.91	-14,956,301.66
Net assets of the Subfund	1,339,529,760.98	1,092,941,397.43

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,092,941,397.43	391,286,429.20
Subscriptions	262,133,194.42	676,648,211.95
Redemptions	-11,920,642.68	-4,414,989.69
Equalization	0.00	0.00
Result of operations	-3,624,188.19	29,421,745.97
Net assets of the Subfund at the end of the reporting period	1,339,529,760.98	1,092,941,397.43

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	955,364	358,585
- issued	247,712	600,695
- redeemed	-10,832	-3,916
- at the end of the reporting period	1,192,244	955,364

The accompanying notes form an integral part of these financial statements.

Allianz Strategy Select 75

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					174,129,281.70	97.86
Bonds					174,129,281.70	97.86
Belgium					30,525,900.00	17.16
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	30,000.0	% 101.753	30,525,900.00	17.16
France					30,097,903.60	16.91
FR0125064875	0.0000 % France Government EUR Zero-Coupon Bonds 17.07.2019	EUR	4,000.0	% 100.165	4,006,582.40	2.25
FR0124909674	0.0000 % France Government EUR Zero-Coupon Bonds 19.06.2019	EUR	4,000.0	% 100.126	4,005,034.40	2.25
FR0124909666	0.0000 % France Government EUR Zero-Coupon Bonds 22.05.2019	EUR	4,000.0	% 100.082	4,003,299.60	2.25
FR0125375107	0.0000 % France Government EUR Zero-Coupon Bonds 29.01.2020	EUR	18,000.0	% 100.461	18,082,987.20	10.16
Italy					22,005,459.20	12.37
IT0005358152	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.01.2020	EUR	12,000.0	% 100.023	12,002,728.80	6.75
IT0005362634	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2020	EUR	4,000.0	% 100.010	4,000,407.20	2.25
IT0005332413	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2019	EUR	6,000.0	% 100.039	6,002,323.20	3.37
Spain					43,052,078.90	24.20
ES0L01904058	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.04.2019	EUR	10,000.0	% 100.014	10,001,374.00	5.62
ES0L01905105	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.05.2019	EUR	9,000.0	% 100.044	9,003,989.70	5.06
ES0L01906145	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.06.2019	EUR	7,000.0	% 100.087	7,006,100.50	3.94
ES0L01911152	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 15.11.2019	EUR	17,000.0	% 100.239	17,040,614.70	9.58
The Netherlands					48,447,940.00	27.22
NL0009086115	4.0000 % Netherlands Government EUR Bonds 09/19	EUR	19,000.0	% 101.309	19,248,710.00	10.82
NL0010881827	0.2500 % Netherlands Government EUR Bonds 14/20	EUR	29,000.0	% 100.687	29,199,230.00	16.40
Investments in securities and money-market instruments					174,129,281.70	97.86
Deposits at financial institutions					1,532,808.89	0.86
Sight deposits					1,532,808.89	0.86
	State Street Bank GmbH, Luxembourg Branch	EUR			1,532,808.89	0.86
Investments in deposits at financial institutions					1,532,808.89	0.86
<hr/>						
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					3,170,880.97	1.79
Futures Transactions					3,170,880.97	1.79
Purchased Bond Futures					796,495.00	0.45
	10-Year German Government Bond (Bund) Futures 06/19	Ctr	16	EUR 166.140	50,560.00	0.03
	2-Year German Government Bond (Schatz) Futures 06/19	Ctr	87	EUR 111.965	17,985.00	0.01
	30-Year German Government Bond (Buxl) Futures 06/19	Ctr	12	EUR 191.440	108,360.00	0.06
	5-Year German Government Bond (Bobl) Futures 06/19	Ctr	103	EUR 133.060	100,240.00	0.06
	Euro BTP Futures 06/19	Ctr	103	EUR 129.430	257,800.00	0.14
	Euro OAT Futures 06/19	Ctr	64	EUR 162.490	261,550.00	0.15
Purchased Index Futures					2,203,049.68	1.24
	MSCI EAFE Index Futures 06/19	Ctr	775	USD 1,867.300	764,268.57	0.43
	S&P 500 E-mini Index Futures 06/19	Ctr	834	USD 2,837.000	1,438,781.11	0.81
Sold Currency Futures					171,336.29	0.10
	CHF Currency Futures 06/19	Ctr	-119	USD 1.012	-127,547.56	-0.07
	EUR Currency Futures 06/19	Ctr	-180	USD 1.130	181,264.71	0.10
	GBP Currency Futures 06/19	Ctr	-231	USD 1.313	158,832.39	0.09
	JPY Currency Futures 06/19	Ctr	-111	USD 90.835	-41,213.25	-0.02
Investments in derivatives					3,170,880.97	1.79
Net current assets/liabilities					EUR -903,326.32	-0.51
Net assets of the Subfund					EUR 177,929,645.24	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating) WKN: A2A PBW/ISIN: LU1459824642	1,191.98	1,243.12	1,153.27
- Class WT2 (EUR) (accumulating) WKN: A2A PH8/ISIN: LU1462191526	1,196.22	1,242.49	1,144.33
Shares in circulation	149,272	134,405	48,970
- Class IT (EUR) (accumulating) WKN: A2A PBW/ISIN: LU1459824642	149,271	134,404	48,969
- Class WT2 (EUR) (accumulating) WKN: A2A PH8/ISIN: LU1462191526	1	1	1
Subfund assets in millions of EUR	177.9	167.1	56.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	27.22
Spain	24.20
Belgium	17.16
France	16.91
Italy	12.37
Other net assets	2.14
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments		
(Cost price EUR 174,104,388.56)	174,129,281.70	162,177,703.80
Time deposits	0.00	0.00
Cash at banks	1,532,808.89	4,408,741.11
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	1,012,630.13	927,939.71
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	3,339,641.78	1,754,199.63
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	180,014,362.50	169,268,584.25
Liabilities to banks	-1,740,817.48	-1,950,070.43
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	-31,918.88	-10,765.69
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-143,220.09	-128,879.24
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-168,760.81	-97,480.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-2,084,717.26	-2,187,195.36
Net assets of the Subfund	177,929,645.24	167,081,388.89

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	167,081,388.89	56,475,773.53
Subscriptions	19,630,573.19	104,720,235.78
Redemptions	-2,521,922.15	-1,323,785.16
Equalization	0.00	0.00
Result of operations	-6,260,394.69	7,209,164.74
Net assets of the Subfund at the end of the reporting period	177,929,645.24	167,081,388.89

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	134,405	48,970
- issued	17,043	86,525
- redeemed	-2,176	-1,090
- at the end of the reporting period	149,272	134,405

The accompanying notes form an integral part of these financial statements.

Allianz Structured Alpha Strategy

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					299,216,194.65	72.43
Bonds					299,216,194.65	72.43
France					299,216,194.65	72.43
FR0125374993	0.0000 % France Government EUR Zero-Coupon Bonds 03.04.2019	EUR	20,500.0 %	100.009	20,501,793.75	4.97
FR0125375016	0.0000 % France Government EUR Zero-Coupon Bonds 02.05.2019	EUR	13,000.0 %	100.049	13,006,419.40	3.15
FR0125218240	0.0000 % France Government EUR Zero-Coupon Bonds 05.06.2019	EUR	48,000.0 %	100.106	48,050,980.80	11.63
FR0125218232	0.0000 % France Government EUR Zero-Coupon Bonds 08.05.2019	EUR	26,000.0 %	100.060	26,015,602.60	6.30
FR0125375040	0.0000 % France Government EUR Zero-Coupon Bonds 13.06.2019	EUR	26,500.0 %	100.107	26,528,355.00	6.42
FR0125375024	0.0000 % France Government EUR Zero-Coupon Bonds 15.05.2019*	EUR	31,000.0 %	100.067	31,020,615.00	7.51
FR0125375008	0.0000 % France Government EUR Zero-Coupon Bonds 17.04.2019	EUR	23,000.0 %	100.028	23,006,515.90	5.57
FR0124909666	0.0000 % France Government EUR Zero-Coupon Bonds 22.05.2019	EUR	48,000.0 %	100.083	48,039,854.40	11.62
FR0124909658	0.0000 % France Government EUR Zero-Coupon Bonds 25.04.2019	EUR	26,000.0 %	100.041	26,010,730.20	6.30
FR0125375032	0.0000 % France Government EUR Zero-Coupon Bonds 29.05.2019	EUR	37,000.0 %	100.095	37,035,327.60	8.96
Investment Units					32,547,541.25	7.88
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					32,547,541.25	7.88
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	342	EUR 95,223.100	32,547,541.25	7.88
Investments in securities and money-market instruments					331,763,735.90	80.31
Deposits at financial institutions					83,757,149.28	20.25
Sight deposits					83,757,149.28	20.25
	State Street Bank GmbH, Luxembourg Branch	EUR			6,102,602.07	1.48
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			77,654,547.21	18.77
Investments in deposits at financial institutions					83,757,149.28	20.25
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					4,037,749.10	0.87
Options Transactions					4,037,749.10	0.87
Long Call Options on Indices					295,038.22	0.07
	Call 1550 Russell 2000 Index 03/19	Ctr	15 USD	1.625	-16,441.51	0.00
	Call 1570 Russell 2000 Index 04/19	Ctr	15 USD	10.100	-5,039.58	0.00
	Call 2650 S&P 500 Index 03/19	Ctr	6 USD	167.200	54,621.73	0.01
	Call 2690 S&P 500 Index 03/19	Ctr	1 USD	127.250	6,274.71	0.00
	Call 2725 S&P 500 Index 03/19	Ctr	15 USD	92.350	92,042.03	0.02
	Call 2740 S&P 500 Index 04/19	Ctr	4 USD	81.450	12,605.09	0.00
	Call 275 E-mini S&P 500 Index 04/19	Ctr	19 USD	8.950	7,339.40	0.00
	Call 275 E-mini S&P 500 Index 05/19	Ctr	16 USD	9.731	6,268.20	0.00
	Call 2750 S&P 500 Index 04/19	Ctr	15 USD	82.850	75,951.22	0.02
	Call 2760 S&P 500 Index 04/19	Ctr	4 USD	69.750	4,264.78	0.00
	Call 278 E-mini S&P 500 Index 04/19	Ctr	19 USD	6.838	3,922.93	0.00
	Call 278 E-mini S&P 500 Index 04/19	Ctr	22 USD	6.268	4,655.38	0.00
	Call 278 E-mini S&P 500 Index 05/19	Ctr	16 USD	7.620	2,914.43	0.00
	Call 2780 S&P 500 Index 04/19	Ctr	4 USD	47.250	213.90	0.00
	Call 2780 S&P 500 Index 04/19	Ctr	1 USD	43.850	114.42	0.00
	Call 2780 S&P 500 Index 04/19	Ctr	15 USD	68.900	59,718.03	0.01
	Call 279 E-mini S&P 500 Index 04/19	Ctr	22 USD	5.170	2,065.65	0.00
	Call 279 E-mini S&P 500 Index 04/19	Ctr	19 USD	5.665	1,883.05	0.00
	Call 279 E-mini S&P 500 Index 05/19	Ctr	16 USD	6.704	2,431.06	0.00
	Call 2790 S&P 500 Index 04/19	Ctr	1 USD	43.700	401.25	0.00
	Call 2790 S&P 500 Index 04/19	Ctr	1 USD	31.950	-1,042.85	0.00
	Call 2790 S&P 500 Index 04/19	Ctr	1 USD	41.350	-602.53	0.00
	Call 280 E-mini S&P 500 Index 04/19	Ctr	19 USD	4.862	785.45	0.00
	Call 280 E-mini S&P 500 Index 04/19	Ctr	22 USD	4.287	732.87	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Call 280 E-mini S&P 500 Index 04/19	Ctr	14 USD	3.980	-255.68	0.00
Call 280 E-mini S&P 500 Index 04/19	Ctr	14 USD	3.670	-429.71	0.00
Call 280 E-mini S&P 500 Index 04/19	Ctr	14 USD	4.480	-167.67	0.00
Call 280 E-mini S&P 500 Index 05/19	Ctr	16 USD	5.855	842.25	0.00
Call 280 E-mini S&P 500 Index 05/19	Ctr	26 USD	7.135	1,338.03	0.00
Call 280 E-mini S&P 500 Index 05/19	Ctr	14 USD	5.620	-6.91	0.00
Call 280 E-mini S&P 500 Index 05/19	Ctr	37 USD	6.027	2,270.29	0.00
Call 280 E-mini S&P 500 Index 05/19	Ctr	31 USD	6.413	1,901.91	0.00
Call 2800 S&P 500 Index 04/19	Ctr	1 USD	47.400	-284.08	0.00
Call 281 E-mini S&P 500 Index 04/19	Ctr	14 USD	2.865	-1,714.77	0.00
Call 281 E-mini S&P 500 Index 04/19	Ctr	14 USD	4.795	324.21	0.00
Call 281 E-mini S&P 500 Index 05/19	Ctr	26 USD	6.683	516.61	0.00
Call 281 E-mini S&P 500 Index 05/19	Ctr	31 USD	5.880	621.17	0.00
Call 281 E-mini S&P 500 Index 05/19	Ctr	37 USD	5.495	913.75	0.00
Call 2810 S&P 500 Index 04/19	Ctr	1 USD	33.250	-467.24	0.00
Call 2810 S&P 500 Index 04/19	Ctr	1 USD	46.150	-39.77	0.00
Call 282 E-mini S&P 500 Index 04/19	Ctr	14 USD	3.990	-871.00	0.00
Call 282 E-mini S&P 500 Index 04/19	Ctr	14 USD	3.013	-1,419.31	0.00
Call 282 E-mini S&P 500 Index 04/19	Ctr	22 USD	3.715	-1,082.96	0.00
Call 282 E-mini S&P 500 Index 05/19	Ctr	16 USD	5.158	123.94	0.00
Call 282 E-mini S&P 500 Index 05/19	Ctr	19 USD	4.349	-684.17	0.00
Call 2820 S&P 500 Index 03/19	Ctr	7 USD	7.300	-8,607.16	0.00
Call 283 E-mini S&P 500 Index 04/19	Ctr	22 USD	3.410	-1,217.16	0.00
Call 283 E-mini S&P 500 Index 04/19	Ctr	21 USD	3.591	-1,562.20	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	56 USD	4.000	-2,920.51	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	16 USD	4.780	-698.16	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	31 USD	4.395	-1,638.23	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	16 USD	4.675	-732.90	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	19 USD	4.175	-692.08	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	16 USD	4.993	-417.41	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	19 USD	4.289	-767.77	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	21 USD	3.764	-1,091.24	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	26 USD	5.133	-768.74	0.00
Call 284 E-mini S&P 500 Index 04/19	Ctr	114 USD	2.235	-5,660.37	0.00
Call 284 E-mini S&P 500 Index 05/19	Ctr	138 USD	3.736	28,011.85	0.01
Call 2845 S&P 500 Index 04/19	Ctr	30 USD	19.350	-6,233.49	0.00
Call 2860 S&P 500 Index 03/19	Ctr	23 USD	0.125	-22,662.44	-0.01
Call 287 E-mini S&P 500 Index 06/19	Ctr	138 USD	3.876	26,787.64	0.01
Call 2870 S&P 500 Index 03/19	Ctr	23 USD	0.075	-13,718.15	0.00
Call 2870 S&P 500 Index 04/19	Ctr	9 USD	6.350	-5,589.96	0.00
Call 288 E-mini S&P 500 Index 04/19	Ctr	108 USD	1.215	-13,178.06	0.00
Call 2880 S&P 500 Index 04/19	Ctr	9 USD	6.800	-5,708.07	0.00
Call 2885 S&P 500 Index 04/19	Ctr	30 USD	12.400	-6,553.13	0.00
Call 289 E-mini S&P 500 Index 05/19	Ctr	138 USD	1.655	8,352.38	0.00
Call 289 E-mini S&P 500 Index 05/19	Ctr	138 USD	1.476	6,570.20	0.00
Call 290 E-mini S&P 500 Index 05/19	Ctr	138 USD	1.055	576.90	0.00
Call 2900 S&P 500 Index 04/19	Ctr	4 USD	7.050	-1,714.01	0.00
Call 2900 S&P 500 Index 04/19	Ctr	8 USD	4.400	-3,932.32	0.00
Call 2900 S&P 500 Index 05/19	Ctr	13 USD	16.050	-2,225.48	0.00
Call 291 E-mini S&P 500 Index 05/19	Ctr	43 USD	0.689	-1,898.75	0.00
Call 291 E-mini S&P 500 Index 05/19	Ctr	137 USD	1.670	73.67	0.00
Call 291 E-mini S&P 500 Index 05/19	Ctr	138 USD	1.191	125.09	0.00
Call 291 E-mini S&P 500 Index 05/19	Ctr	137 USD	1.350	-4,023.37	0.00
Call 291 E-mini S&P 500 Index 05/19	Ctr	137 USD	1.485	-2,979.12	0.00
Call 291 E-mini S&P 500 Index 06/19	Ctr	138 USD	2.364	10,822.25	0.00
Call 2910 S&P 500 Index 05/19	Ctr	13 USD	12.708	-3,699.36	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Call 2915 S&P 500 Index 04/19	Ctr	45 USD	1.950	-23,448.26	-0.01
Call 292 E-mini S&P 500 Index 04/19	Ctr	43 USD	0.370	-2,066.69	0.00
Call 292 E-mini S&P 500 Index 05/19	Ctr	138 USD	1.024	-2,635.32	0.00
Call 292 E-mini S&P 500 Index 05/19	Ctr	137 USD	1.518	-1,248.87	0.00
Call 292 E-mini S&P 500 Index 06/19	Ctr	138 USD	1.824	8,654.29	0.00
Call 293 E-mini S&P 500 Index 05/19	Ctr	43 USD	1.355	1,032.98	0.00
Call 293 E-mini S&P 500 Index 05/19	Ctr	43 USD	1.293	-212.01	0.00
Call 293 E-mini S&P 500 Index 06/19	Ctr	138 USD	1.465	2,583.34	0.00
Call 293 E-mini S&P 500 Index 06/19	Ctr	137 USD	2.300	2,077.49	0.00
Call 293 E-mini S&P 500 Index 06/19	Ctr	138 USD	1.817	-3,288.05	0.00
Call 2930 S&P 500 Index 05/19	Ctr	4 USD	9.924	-1,590.37	0.00
Call 2930 S&P 500 Index 05/19	Ctr	4 USD	10.658	-259.14	0.00
Call 294 E-mini S&P 500 Index 05/19	Ctr	43 USD	1.045	-2,242.56	0.00
Call 294 E-mini S&P 500 Index 05/19	Ctr	137 USD	0.872	-5,703.81	0.00
Call 294 E-mini S&P 500 Index 06/19	Ctr	138 USD	1.623	-3,177.60	0.00
Call 294 E-mini S&P 500 Index 06/19	Ctr	137 USD	1.736	-2,323.01	0.00
Call 294 E-mini S&P 500 Index 06/19	Ctr	137 USD	1.812	-2,964.48	0.00
Call 294 E-mini S&P 500 Index 06/19	Ctr	137 USD	2.068	-236.43	0.00
Call 2940 S&P 500 Index 05/19	Ctr	4 USD	9.350	-410.17	0.00
Call 297 E-mini S&P 500 Index 06/19	Ctr	137 USD	1.195	-4,665.20	0.00
Call 7075 Nasdaq 100 Index 04/19	Ctr	3 USD	298.500	59,920.52	0.01
Call 7350 Nasdaq 100 Index 04/19	Ctr	6 USD	101.500	21,701.66	0.01
Call 7525 Nasdaq 100 Index 04/19	Ctr	12 USD	29.400	-22,398.43	-0.01
Long Put Options on Indices				-1,594,400.52	-0.33
Put 1500 S&P 500 Index 04/19	Ctr	345 USD	0.075	-2,291.08	0.00
Put 1550 S&P 500 Index 03/19	Ctr	1,758 USD	0.075	-9,540.74	0.00
Put 1550 S&P 500 Index 04/19	Ctr	331 USD	0.100	-549.24	0.00
Put 1575 S&P 500 Index 03/19	Ctr	145 USD	0.075	-943.61	0.00
Put 1600 S&P 500 Index 04/19	Ctr	2,032 USD	0.075	-10,858.18	0.00
Put 1600 S&P 500 Index 04/19	Ctr	367 USD	0.075	-2,102.52	0.00
Put 1600 S&P 500 Index 04/19	Ctr	367 USD	0.075	-2,083.00	0.00
Put 1600 S&P 500 Index 04/19	Ctr	820 USD	0.100	-939.53	0.00
Put 1600 S&P 500 Index 04/19	Ctr	142 USD	0.075	-311.69	0.00
Put 1650 S&P 500 Index 03/19	Ctr	587 USD	0.075	-3,327.16	0.00
Put 1650 S&P 500 Index 04/19	Ctr	662 USD	0.100	-2,292.89	0.00
Put 1650 S&P 500 Index 04/19	Ctr	431 USD	0.075	-2,816.10	0.00
Put 1650 S&P 500 Index 04/19	Ctr	833 USD	0.075	-1,813.96	0.00
Put 1675 S&P 500 Index 03/19	Ctr	359 USD	0.075	-799.95	0.00
Put 1700 S&P 500 Index 03/19	Ctr	1,370 USD	0.075	-13,146.87	0.00
Put 1700 S&P 500 Index 04/19	Ctr	940 USD	0.119	1,020.39	0.00
Put 1700 S&P 500 Index 04/19	Ctr	142 USD	0.100	12.09	0.00
Put 1700 S&P 500 Index 04/19	Ctr	697 USD	0.075	-5,913.61	0.00
Put 1700 S&P 500 Index 04/19	Ctr	256 USD	0.075	-1,684.05	0.00
Put 1700 S&P 500 Index 04/19	Ctr	180 USD	0.100	-781.88	0.00
Put 1700 S&P 500 Index 04/19	Ctr	503 USD	0.075	-3,343.20	0.00
Put 1700 S&P 500 Index 04/19	Ctr	570 USD	0.075	-1,236.68	0.00
Put 1725 S&P 500 Index 03/19	Ctr	359 USD	0.075	-772.77	0.00
Put 1750 S&P 500 Index 03/19	Ctr	28 USD	0.075	-306.52	0.00
Put 1750 S&P 500 Index 04/19	Ctr	341 USD	0.075	-1,624.59	0.00
Put 1775 S&P 500 Index 04/19	Ctr	370 USD	0.075	-793.55	0.00
Put 1800 S&P 500 Index 04/19	Ctr	1,232 USD	0.075	-2,269.23	0.00
Put 1800 S&P 500 Index 04/19	Ctr	142 USD	0.075	-304.55	0.00
Put 2175 S&P 500 Index 03/19	Ctr	23 USD	0.100	-15,056.66	0.00
Put 2175 S&P 500 Index 04/19	Ctr	23 USD	0.200	-21,494.93	-0.01
Put 2175 S&P 500 Index 04/19	Ctr	23 USD	0.425	-25,104.63	-0.01
Put 2300 S&P 500 Index 05/19	Ctr	23 USD	3.025	-22,688.03	-0.01

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Put 2300 S&P 500 Index 06/19	Ctr	23 USD	5.200	-26,161.70	-0.01
Put 2305 S&P 500 Index 05/19	Ctr	14 USD	1.875	-8,811.46	0.00
Put 2305 S&P 500 Index 05/19	Ctr	14 USD	1.398	-8,190.61	0.00
Put 2310 S&P 500 Index 04/19	Ctr	14 USD	0.350	-5,772.76	0.00
Put 2310 S&P 500 Index 04/19	Ctr	14 USD	0.600	-6,081.56	0.00
Put 2310 S&P 500 Index 05/19	Ctr	14 USD	0.975	-6,855.25	0.00
Put 2350 S&P 500 Index 03/19	Ctr	23 USD	0.125	-37,034.28	-0.01
Put 2350 S&P 500 Index 04/19	Ctr	23 USD	0.875	-54,585.91	-0.01
Put 2350 S&P 500 Index 05/19	Ctr	23 USD	2.300	-58,504.57	-0.01
Put 2350 S&P 500 Index 05/19	Ctr	21 USD	3.150	-10,379.88	0.00
Put 2400 S&P 500 Index 04/19	Ctr	23 USD	0.300	-19,528.77	0.00
Put 2400 S&P 500 Index 04/19	Ctr	23 USD	0.125	-16,449.02	0.00
Put 2400 S&P 500 Index 06/19	Ctr	21 USD	7.351	-12,097.64	0.00
Put 2400 S&P 500 Index 06/19	Ctr	21 USD	6.161	-10,630.62	0.00
Put 2400 S&P 500 Index 06/19	Ctr	21 USD	6.839	-11,208.28	0.00
Put 2400 S&P 500 Index 06/19	Ctr	21 USD	5.658	-9,707.44	0.00
Put 2410 S&P 500 Index 03/19	Ctr	15 USD	0.175	-32,604.05	-0.01
Put 2410 S&P 500 Index 04/19	Ctr	1 USD	1.250	-3,058.40	0.00
Put 2420 S&P 500 Index 06/19	Ctr	21 USD	10.850	-16,850.83	0.00
Put 2420 S&P 500 Index 06/19	Ctr	21 USD	9.061	-18,221.83	0.00
Put 2420 S&P 500 Index 06/19	Ctr	21 USD	8.689	-17,603.08	0.00
Put 2450 S&P 500 Index 06/19	Ctr	21 USD	10.750	-2,974.00	0.00
Put 2450 S&P 500 Index 06/19	Ctr	21 USD	11.629	-2,348.28	0.00
Put 2450 S&P 500 Index 06/19	Ctr	21 USD	12.089	-2,433.89	0.00
Put 2500 S&P 500 Index 04/19	Ctr	21 USD	1.000	-23,090.34	-0.01
Put 2500 S&P 500 Index 04/19	Ctr	21 USD	2.275	-26,812.61	-0.01
Put 2500 S&P 500 Index 05/19	Ctr	15 USD	8.700	-33,611.65	-0.01
Put 2500 S&P 500 Index 05/19	Ctr	21 USD	5.500	-31,204.42	-0.01
Put 2500 S&P 500 Index 05/19	Ctr	21 USD	3.000	-29,776.66	-0.01
Put 2500 S&P 500 Index 05/19	Ctr	21 USD	4.250	-31,161.20	-0.01
Put 2500 S&P 500 Index 06/19	Ctr	15 USD	13.850	-35,347.06	-0.01
Put 2510 S&P 500 Index 04/19	Ctr	56 USD	1.050	-1,887.06	0.00
Put 2550 S&P 500 Index 03/19	Ctr	15 USD	0.075	-415.08	0.00
Put 2550 S&P 500 Index 04/19	Ctr	15 USD	3.400	-82,187.36	-0.02
Put 2550 S&P 500 Index 05/19	Ctr	15 USD	7.700	-82,435.65	-0.02
Put 2550 S&P 500 Index 05/19	Ctr	14 USD	9.950	-15,697.63	0.00
Put 2560 S&P 500 Index 05/19	Ctr	28 USD	8.250	3,641.60	0.00
Put 2560 S&P 500 Index 05/19	Ctr	28 USD	10.550	5,080.35	0.00
Put 2600 S&P 500 Index 06/19	Ctr	14 USD	25.950	-18,604.72	0.00
Put 2600 S&P 500 Index 06/19	Ctr	14 USD	17.222	-13,599.16	0.00
Put 2600 S&P 500 Index 06/19	Ctr	14 USD	20.896	-13,323.23	0.00
Put 2600 S&P 500 Index 06/19	Ctr	14 USD	18.326	-13,452.07	0.00
Put 2600 S&P 500 Index 06/19	Ctr	14 USD	19.796	-12,848.46	0.00
Put 2600 S&P 500 Index 06/19	Ctr	14 USD	22.720	-19,762.43	0.00
Put 2600 S&P 500 Index 06/19	Ctr	14 USD	21.992	-19,684.77	0.00
Put 2625 S&P 500 Index 04/19	Ctr	14 USD	3.200	-30,772.93	-0.01
Put 2625 S&P 500 Index 04/19	Ctr	15 USD	0.425	-43,873.39	-0.01
Put 2625 S&P 500 Index 04/19	Ctr	15 USD	1.725	-47,455.46	-0.01
Put 2625 S&P 500 Index 04/19	Ctr	14 USD	6.550	-32,532.38	-0.01
Put 2625 S&P 500 Index 05/19	Ctr	15 USD	18.350	-54,526.62	-0.01
Put 2625 S&P 500 Index 05/19	Ctr	14 USD	12.950	-34,463.86	-0.01
Put 2625 S&P 500 Index 05/19	Ctr	14 USD	8.050	-33,416.46	-0.01
Put 2625 S&P 500 Index 05/19	Ctr	14 USD	10.650	-33,895.68	-0.01
Put 2625 S&P 500 Index 06/19	Ctr	15 USD	26.350	-54,585.49	-0.01
Put 2650 S&P 500 Index 06/19	Ctr	14 USD	30.000	-2,471.31	0.00
Put 2650 S&P 500 Index 06/19	Ctr	14 USD	32.352	-1,923.12	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Put 2650 S&P 500 Index 06/19	Ctr	14 USD	31.551	-2,057.13	0.00
Put 2675 S&P 500 Index 05/19	Ctr	14 USD	22.300	-24,047.10	-0.01
Put 2710 S&P 500 Index 04/19	Ctr	28 USD	8.450	4,155.98	0.00
Put 2725 S&P 500 Index 06/19	Ctr	14 USD	47.900	-25,567.48	-0.01
Put 2725 S&P 500 Index 06/19	Ctr	14 USD	37.701	-16,973.41	0.00
Put 2725 S&P 500 Index 06/19	Ctr	14 USD	39.722	-16,913.12	0.00
Put 2725 S&P 500 Index 06/19	Ctr	14 USD	41.220	-17,505.27	0.00
Put 2725 S&P 500 Index 06/19	Ctr	14 USD	43.687	-27,891.09	-0.01
Put 2725 S&P 500 Index 06/19	Ctr	14 USD	42.705	-27,883.39	-0.01
Put 2725 S&P 500 Index 06/19	Ctr	14 USD	36.166	-16,425.58	0.00
Put 2760 S&P 500 Index 03/19	Ctr	14 USD	0.300	-36,538.95	-0.01
Put 2760 S&P 500 Index 05/19	Ctr	14 USD	39.250	13,183.63	0.00
Put 2760 S&P 500 Index 05/19	Ctr	14 USD	34.850	12,194.86	0.00
Put 2775 S&P 500 Index 06/19	Ctr	14 USD	57.350	-3,023.80	0.00
Put 2775 S&P 500 Index 06/19	Ctr	14 USD	59.238	-2,132.64	0.00
Put 2775 S&P 500 Index 06/19	Ctr	14 USD	60.208	-2,158.35	0.00
Put 281 E-mini S&P 500 Index 05/19	Ctr	144 USD	4.498	15,531.66	0.00
Short Call Options on Equities				170,325.76	0.00
Call 34 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-377 USD	0.238	-1,679.96	0.00
Call 34 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-285 USD	0.235	-702.73	0.00
Call 34.5 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-377 USD	0.173	2,812.07	0.00
Call 36.5 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-381 USD	0.525	-678.89	0.00
Call 37 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-285 USD	0.075	6,160.35	0.00
Call 37 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-285 USD	0.175	3,861.94	0.00
Call 37.5 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-381 USD	0.390	3,944.50	0.00
Call 37.5 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-374 USD	0.407	4,277.63	0.00
Call 37.5 iPath Series B S&P 500 VIX Short-Term Futures 05/19	Ctr	-427 USD	0.546	-4,616.37	0.00
Call 38 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-285 USD	0.135	1,128.84	0.00
Call 39 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-178 USD	0.383	-1,060.63	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 03/19	Ctr	-435 USD	0.000	17,635.39	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-290 USD	0.050	12,451.53	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-287 USD	0.086	11,271.78	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-359 USD	0.126	11,588.75	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-285 USD	0.078	5,074.62	0.00
Call 41 iPath Series B S&P 500 VIX Short-Term Futures 05/19	Ctr	-570 USD	0.550	2,929.23	0.00
Call 42 iPath Series B S&P 500 VIX Short-Term Futures 03/19	Ctr	-435 USD	0.075	19,025.73	0.00
Call 42 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-290 USD	0.023	8,876.68	0.00
Call 42 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-287 USD	0.067	14,782.42	0.00
Call 43 iPath Series B S&P 500 VIX Short-Term Futures 03/19	Ctr	-254 USD	0.075	12,493.94	0.00
Call 43 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-598 USD	0.075	17,650.75	0.00
Call 43 iPath Series B S&P 500 VIX Short-Term Futures 05/19	Ctr	-570 USD	0.425	11,905.02	0.00
Call 44 iPath Series B S&P 500 VIX Short-Term Futures 05/19	Ctr	-285 USD	0.450	2,967.54	0.00
Call 47 iPath Series B S&P 500 VIX Short-Term Futures 05/19	Ctr	-285 USD	0.291	8,225.63	0.00
Short Call Options on Indices				773,580.02	0.11
Call 1600 Russell 2000 Index 03/19	Ctr	-15 USD	0.150	5,896.31	0.00
Call 1630 Russell 2000 Index 04/19	Ctr	-45 USD	0.825	13,185.54	0.00
Call 1660 Russell 2000 Index 03/19	Ctr	-60 USD	0.150	23,412.41	0.01
Call 1670 Russell 2000 Index 04/19	Ctr	-37 USD	0.225	16,853.65	0.00
Call 1680 Russell 2000 Index 04/19	Ctr	-37 USD	0.400	17,464.97	0.00
Call 20 CBOE Volatility Index 04/19	Ctr	-780 USD	0.750	-12,918.99	0.00
Call 20 CBOE Volatility Index 04/19	Ctr	-716 USD	0.525	1,735.86	0.00
Call 20 CBOE Volatility Index 04/19	Ctr	-575 USD	0.125	17,886.00	0.00
Call 21 CBOE Volatility Index 04/19	Ctr	-1,373 USD	0.950	-56,644.58	-0.01
Call 21 CBOE Volatility Index 04/19	Ctr	-1,342 USD	0.400	18,442.97	0.00
Call 21 CBOE Volatility Index 04/19	Ctr	-290 USD	0.075	8,753.16	0.00
Call 22 CBOE Volatility Index 04/19	Ctr	-939 USD	0.350	19,935.25	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Call 22 CBOE Volatility Index 05/19	Ctr	-148 USD	0.850	-355.11	0.00
Call 22 CBOE Volatility Index 05/19	Ctr	-192 USD	0.570	-38.15	0.00
Call 23 CBOE Volatility Index 04/19	Ctr	-1,442 USD	0.300	26,598.27	0.01
Call 23 CBOE Volatility Index 04/19	Ctr	-285 USD	0.640	-2,670.00	0.00
Call 24 CBOE Volatility Index 04/19	Ctr	-2,025 USD	0.250	55,904.83	0.01
Call 24 CBOE Volatility Index 04/19	Ctr	-285 USD	0.350	5,724.09	0.00
Call 24 CBOE Volatility Index 05/19	Ctr	-569 USD	0.675	-6,445.52	0.00
Call 25 CBOE Volatility Index 04/19	Ctr	-3,056 USD	0.225	109,748.32	0.03
Call 25 CBOE Volatility Index 04/19	Ctr	-285 USD	0.570	-1,648.91	0.00
Call 25 CBOE Volatility Index 05/19	Ctr	-3,966 USD	0.600	-22,718.97	-0.01
Call 26 CBOE Volatility Index 04/19	Ctr	-3,412 USD	0.200	126,354.10	0.03
Call 26 CBOE Volatility Index 05/19	Ctr	-1,799 USD	0.525	10,910.94	0.00
Call 27 CBOE Volatility Index 05/19	Ctr	-1,722 USD	0.475	13,714.53	0.00
Call 27 CBOE Volatility Index 06/19	Ctr	-192 USD	0.650	-43.50	0.00
Call 28 CBOE Volatility Index 05/19	Ctr	-285 USD	0.450	3,919.31	0.00
Call 2825 S&P 500 Index 03/19	Ctr	-45 USD	5.050	8,950.66	0.00
Call 2830 S&P 500 Index 03/19	Ctr	-30 USD	3.300	9,418.09	0.00
Call 2830 S&P 500 Index 04/19	Ctr	-45 USD	26.850	-72,034.39	-0.02
Call 2860 S&P 500 Index 04/19	Ctr	-45 USD	21.600	-52,299.75	-0.01
Call 287 E-mini S&P 500 Index 04/19	Ctr	-127 USD	1.555	-12,291.45	0.00
Call 288 E-mini S&P 500 Index 05/19	Ctr	-106 USD	1.915	-11,956.40	0.00
Call 290 E-mini S&P 500 Index 04/19	Ctr	-22 USD	0.320	53.46	0.00
Call 290 E-mini S&P 500 Index 04/19	Ctr	-147 USD	0.495	-3,222.96	0.00
Call 2900 S&P 500 Index 04/19	Ctr	-27 USD	0.450	9,225.60	0.00
Call 291 E-mini S&P 500 Index 04/19	Ctr	-147 USD	0.165	1,980.84	0.00
Call 291 E-mini S&P 500 Index 04/19	Ctr	-127 USD	0.400	76.70	0.00
Call 291 E-mini S&P 500 Index 04/19	Ctr	-84 USD	0.600	-1,806.48	0.00
Call 2910 S&P 500 Index 04/19	Ctr	-6 USD	0.100	1,535.81	0.00
Call 292 E-mini S&P 500 Index 04/19	Ctr	-342 USD	0.175	7,619.70	0.00
Call 292 E-mini S&P 500 Index 04/19	Ctr	-94 USD	0.065	2,103.02	0.00
Call 292 E-mini S&P 500 Index 05/19	Ctr	-106 USD	0.850	-3,232.13	0.00
Call 292 E-mini S&P 500 Index 05/19	Ctr	-138 USD	0.784	-6,947.56	0.00
Call 2920 S&P 500 Index 04/19	Ctr	-7 USD	0.075	2,027.75	0.00
Call 2920 S&P 500 Index 04/19	Ctr	-45 USD	4.700	13,319.45	0.00
Call 2925 S&P 500 Index 04/19	Ctr	-27 USD	0.150	8,468.47	0.00
Call 2925 S&P 500 Index 04/19	Ctr	-124 USD	0.550	40,079.96	0.01
Call 293 E-mini S&P 500 Index 04/19	Ctr	-147 USD	0.200	2,321.71	0.00
Call 293 E-mini S&P 500 Index 04/19	Ctr	-94 USD	0.095	2,255.58	0.00
Call 293 E-mini S&P 500 Index 04/19	Ctr	-94 USD	0.025	1,852.61	0.00
Call 293 E-mini S&P 500 Index 04/19	Ctr	-94 USD	0.023	3,945.14	0.00
Call 293 E-mini S&P 500 Index 04/19	Ctr	-94 USD	0.074	1,867.72	0.00
Call 293 E-mini S&P 500 Index 04/19	Ctr	-127 USD	0.170	1,204.60	0.00
Call 293 E-mini S&P 500 Index 05/19	Ctr	-106 USD	0.475	368.25	0.00
Call 293 E-mini S&P 500 Index 05/19	Ctr	-106 USD	0.556	-1,789.89	0.00
Call 2930 S&P 500 Index 04/19	Ctr	-7 USD	0.175	1,736.19	0.00
Call 2930 S&P 500 Index 04/19	Ctr	-7 USD	0.275	1,064.45	0.00
Call 2935 S&P 500 Index 04/19	Ctr	-52 USD	0.900	14,099.52	0.00
Call 294 E-mini S&P 500 Index 04/19	Ctr	-234 USD	0.236	4,417.40	0.00
Call 294 E-mini S&P 500 Index 04/19	Ctr	-147 USD	0.195	3,026.18	0.00
Call 294 E-mini S&P 500 Index 05/19	Ctr	-221 USD	0.284	2,430.83	0.00
Call 294 E-mini S&P 500 Index 05/19	Ctr	-246 USD	0.476	1,114.24	0.00
Call 2940 S&P 500 Index 04/19	Ctr	-60 USD	0.750	13,151.07	0.00
Call 2940 S&P 500 Index 04/19	Ctr	-45 USD	2.525	12,910.65	0.00
Call 295 E-mini S&P 500 Index 04/19	Ctr	-310 USD	0.135	11,287.35	0.00
Call 295 E-mini S&P 500 Index 05/19	Ctr	-127 USD	0.270	2,213.57	0.00
Call 295 E-mini S&P 500 Index 05/19	Ctr	-140 USD	0.208	2,094.05	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Call 295 E-mini S&P 500 Index 05/19	Ctr	-246 USD	0.326	1,548.73	0.00
Call 295 E-mini S&P 500 Index 05/19	Ctr	-207 USD	0.514	-1,419.30	0.00
Call 295 E-mini S&P 500 Index 06/19	Ctr	-414 USD	1.152	-26,309.23	-0.01
Call 2950 S&P 500 Index 04/19	Ctr	-6 USD	0.675	2,133.56	0.00
Call 2950 S&P 500 Index 04/19	Ctr	-34 USD	0.200	8,619.92	0.00
Call 2950 S&P 500 Index 04/19	Ctr	-45 USD	1.825	11,746.93	0.00
Call 2950 S&P 500 Index 04/19	Ctr	-6 USD	1.375	1,724.47	0.00
Call 296 E-mini S&P 500 Index 04/19	Ctr	-250 USD	0.035	3,623.87	0.00
Call 296 E-mini S&P 500 Index 05/19	Ctr	-246 USD	0.200	6,273.71	0.00
Call 296 E-mini S&P 500 Index 05/19	Ctr	-313 USD	0.368	901.57	0.00
Call 296 E-mini S&P 500 Index 05/19	Ctr	-127 USD	0.245	1,589.74	0.00
Call 296 E-mini S&P 500 Index 05/19	Ctr	-127 USD	0.277	1,676.39	0.00
Call 2965 S&P 500 Index 04/19	Ctr	-45 USD	0.300	5,930.87	0.00
Call 2965 S&P 500 Index 04/19	Ctr	-27 USD	0.271	6,525.03	0.00
Call 297 E-mini S&P 500 Index 05/19	Ctr	-621 USD	0.240	1,380.11	0.00
Call 297 E-mini S&P 500 Index 05/19	Ctr	-106 USD	0.355	1,966.98	0.00
Call 297 E-mini S&P 500 Index 05/19	Ctr	-173 USD	0.505	307.74	0.00
Call 297 E-mini S&P 500 Index 05/19	Ctr	-106 USD	0.320	1,932.77	0.00
Call 297 E-mini S&P 500 Index 05/19	Ctr	-106 USD	0.417	1,292.59	0.00
Call 297 E-mini S&P 500 Index 05/19	Ctr	-173 USD	0.578	278.63	0.00
Call 2970 S&P 500 Index 04/19	Ctr	-60 USD	1.000	10,117.86	0.00
Call 2975 S&P 500 Index 05/19	Ctr	-42 USD	5.700	8,528.51	0.00
Call 298 E-mini S&P 500 Index 05/19	Ctr	-414 USD	0.146	-251.19	0.00
Call 2980 S&P 500 Index 04/19	Ctr	-24 USD	0.251	3,971.05	0.00
Call 299 E-mini S&P 500 Index 04/19	Ctr	-129 USD	0.051	1,219.83	0.00
Call 299 E-mini S&P 500 Index 05/19	Ctr	-414 USD	0.090	1,786.16	0.00
Call 299 E-mini S&P 500 Index 05/19	Ctr	-173 USD	0.304	2,955.61	0.00
Call 2990 S&P 500 Index 05/19	Ctr	-39 USD	2.175	10,352.46	0.00
Call 30 CBOE Volatility Index 05/19	Ctr	-862 USD	0.375	10,515.50	0.00
Call 300 E-mini S&P 500 Index 05/19	Ctr	-411 USD	0.185	5,530.02	0.00
Call 300 E-mini S&P 500 Index 05/19	Ctr	-411 USD	0.275	448.45	0.00
Call 300 E-mini S&P 500 Index 05/19	Ctr	-129 USD	0.053	1,657.96	0.00
Call 300 E-mini S&P 500 Index 05/19	Ctr	-411 USD	0.222	1,295.89	0.00
Call 300 E-mini S&P 500 Index 05/19	Ctr	-411 USD	0.320	-807.29	0.00
Call 300 E-mini S&P 500 Index 06/19	Ctr	-414 USD	0.438	-5,908.40	0.00
Call 300 E-mini S&P 500 Index 06/19	Ctr	-414 USD	0.528	-8,452.19	0.00
Call 3000 S&P 500 Index 04/19	Ctr	-12 USD	0.325	1,599.23	0.00
Call 3000 S&P 500 Index 05/19	Ctr	-39 USD	1.627	8,752.75	0.00
Call 301 E-mini S&P 500 Index 05/19	Ctr	-129 USD	0.277	1,112.23	0.00
Call 301 E-mini S&P 500 Index 04/19	Ctr	-129 USD	0.025	1,190.01	0.00
Call 301 E-mini S&P 500 Index 05/19	Ctr	-414 USD	0.136	2,280.13	0.00
Call 301 E-mini S&P 500 Index 05/19	Ctr	-414 USD	0.119	-726.34	0.00
Call 301 E-mini S&P 500 Index 06/19	Ctr	-414 USD	0.338	-1,513.65	0.00
Call 3015 S&P 500 Index 05/19	Ctr	-12 USD	1.653	2,477.43	0.00
Call 3015 S&P 500 Index 05/19	Ctr	-12 USD	1.852	1,196.74	0.00
Call 302 E-mini S&P 500 Index 05/19	Ctr	-129 USD	0.250	1,779.50	0.00
Call 302 E-mini S&P 500 Index 05/19	Ctr	-411 USD	0.175	2,298.67	0.00
Call 302 E-mini S&P 500 Index 06/19	Ctr	-414 USD	0.411	7,533.93	0.00
Call 302 E-mini S&P 500 Index 06/19	Ctr	-411 USD	0.489	1,997.48	0.00
Call 302 E-mini S&P 500 Index 06/19	Ctr	-411 USD	0.521	2,614.90	0.00
Call 302 E-mini S&P 500 Index 06/19	Ctr	-411 USD	0.597	-3,738.11	0.00
Call 3020 S&P 500 Index 05/19	Ctr	-12 USD	1.886	1,155.96	0.00
Call 303 E-mini S&P 500 Index 05/19	Ctr	-129 USD	0.192	1,885.13	0.00
Call 303 E-mini S&P 500 Index 06/19	Ctr	-414 USD	0.379	3,194.61	0.00
Call 303 E-mini S&P 500 Index 06/19	Ctr	-411 USD	0.540	50.98	0.00
Call 305 E-mini S&P 500 Index 06/19	Ctr	-411 USD	0.360	4,979.83	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Call 35 CBOE Volatility Index 04/19	Ctr	-2,361 USD	0.075	146,159.46	0.04
Call 37.5 CBOE Volatility Index 04/19	Ctr	-1,168 USD	0.075	73,975.37	0.02
Call 7325 Nasdaq 100 Index 04/19	Ctr	-9 USD	115.700	-73,685.37	-0.02
Call 7500 Nasdaq 100 Index 04/19	Ctr	-12 USD	36.200	-10,382.37	0.00
Call 7700 Nasdaq 100 Index 04/19	Ctr	-24 USD	4.450	18,444.92	0.01
Call 7900 Nasdaq 100 Index 05/19	Ctr	-27 USD	9.300	48,894.40	0.01
Call 7925 Nasdaq 100 Index 05/19	Ctr	-25 USD	7.750	39,770.50	0.01
Short Put Options on Equities				21,931.45	0.00
Put 28 iPath Series B S&P 500 VIX Short-Term Futures 03/19	Ctr	-209 USD	0.000	10,078.03	0.00
Put 28.5 iPath Series B S&P 500 VIX Short-Term Futures 03/19	Ctr	-208 USD	0.000	11,853.42	0.00
Short Put Options on Indices				4,371,274.17	1.02
Put 1850 S&P 500 Index 09/19	Ctr	-28 USD	3.500	81,378.97	0.02
Put 1900 S&P 500 Index 09/19	Ctr	-135 USD	4.200	456,903.78	0.11
Put 2000 S&P 500 Index 05/19	Ctr	-88 USD	0.975	245,678.60	0.06
Put 2050 S&P 500 Index 05/19	Ctr	-87 USD	1.125	327,287.80	0.08
Put 2100 S&P 500 Index 04/19	Ctr	-39 USD	0.325	146,681.04	0.04
Put 2140 S&P 500 Index 05/19	Ctr	-29 USD	1.550	14,741.28	0.00
Put 2180 S&P 500 Index 05/19	Ctr	-29 USD	1.125	15,080.43	0.00
Put 2200 S&P 500 Index 05/19	Ctr	-29 USD	1.950	17,866.68	0.00
Put 2220 S&P 500 Index 05/19	Ctr	-36 USD	2.125	18,082.40	0.00
Put 2250 S&P 500 Index 05/19	Ctr	-36 USD	2.425	23,547.87	0.01
Put 2250 S&P 500 Index 05/19	Ctr	-65 USD	1.475	36,967.01	0.01
Put 2275 S&P 500 Index 04/19	Ctr	-72 USD	0.625	29,193.54	0.01
Put 2280 S&P 500 Index 05/19	Ctr	-72 USD	1.675	26,561.00	0.01
Put 2290 S&P 500 Index 05/19	Ctr	-36 USD	1.750	11,206.16	0.00
Put 2300 S&P 500 Index 03/19	Ctr	-38 USD	0.075	38,598.71	0.01
Put 2300 S&P 500 Index 04/19	Ctr	-38 USD	0.300	34,977.29	0.01
Put 2300 S&P 500 Index 04/19	Ctr	-103 USD	0.675	108,764.54	0.03
Put 2300 S&P 500 Index 05/19	Ctr	-36 USD	1.825	26,073.41	0.01
Put 2310 S&P 500 Index 04/19	Ctr	-58 USD	0.725	22,415.68	0.01
Put 2350 S&P 500 Index 04/19	Ctr	-13 USD	0.425	5,202.68	0.00
Put 2350 S&P 500 Index 05/19	Ctr	-36 USD	1.175	15,489.58	0.00
Put 2360 S&P 500 Index 04/19	Ctr	-108 USD	0.925	57,392.44	0.01
Put 2370 S&P 500 Index 04/19	Ctr	-72 USD	0.975	27,978.74	0.01
Put 2375 S&P 500 Index 05/19	Ctr	-36 USD	1.325	18,027.58	0.01
Put 2390 S&P 500 Index 04/19	Ctr	-36 USD	1.100	18,145.25	0.01
Put 2400 S&P 500 Index 05/19	Ctr	-15 USD	5.000	22,106.84	0.01
Put 2400 S&P 500 Index 06/19	Ctr	-15 USD	8.450	24,391.57	0.01
Put 2405 S&P 500 Index 05/19	Ctr	-14 USD	3.100	13,305.30	0.00
Put 2405 S&P 500 Index 05/19	Ctr	-14 USD	2.326	12,620.37	0.00
Put 2410 S&P 500 Index 04/19	Ctr	-14 USD	1.025	11,015.47	0.00
Put 2410 S&P 500 Index 04/19	Ctr	-57 USD	0.550	23,789.26	0.01
Put 2410 S&P 500 Index 04/19	Ctr	-14 USD	0.575	9,235.54	0.00
Put 2410 S&P 500 Index 05/19	Ctr	-50 USD	1.650	26,197.53	0.01
Put 2420 S&P 500 Index 04/19	Ctr	-36 USD	0.575	12,471.14	0.00
Put 2425 S&P 500 Index 04/19	Ctr	-36 USD	1.375	15,496.23	0.00
Put 2425 S&P 500 Index 05/19	Ctr	-36 USD	5.700	2,567.85	0.00
Put 2430 S&P 500 Index 04/19	Ctr	-108 USD	1.400	48,487.74	0.01
Put 2430 S&P 500 Index 05/19	Ctr	-36 USD	2.700	12,797.55	0.00
Put 2430 S&P 500 Index 05/19	Ctr	-72 USD	1.850	30,010.35	0.01
Put 2435 S&P 500 Index 04/19	Ctr	-36 USD	1.450	12,790.54	0.00
Put 2440 S&P 500 Index 04/19	Ctr	-43 USD	0.650	20,936.81	0.01
Put 2440 S&P 500 Index 04/19	Ctr	-36 USD	1.500	19,815.76	0.00
Put 2450 S&P 500 Index 03/19	Ctr	-38 USD	0.100	63,061.33	0.02
Put 2450 S&P 500 Index 04/19	Ctr	-110 USD	0.700	154,657.29	0.04
Put 2450 S&P 500 Index 04/19	Ctr	-110 USD	1.600	168,543.61	0.04

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Put 2450 S&P 500 Index 05/19	Ctr	-36 USD	3.075	8,551.72	0.00
Put 2450 S&P 500 Index 05/19	Ctr	-36 USD	2.100	12,452.66	0.00
Put 2450 S&P 500 Index 05/19	Ctr	-14 USD	5.400	11,119.27	0.00
Put 2450 S&P 500 Index 05/19	Ctr	-38 USD	4.000	143,292.77	0.03
Put 2455 S&P 500 Index 04/19	Ctr	-43 USD	0.700	24,690.46	0.01
Put 2455 S&P 500 Index 05/19	Ctr	-36 USD	4.100	6,118.11	0.00
Put 2480 S&P 500 Index 05/19	Ctr	-36 USD	2.600	9,061.33	0.00
Put 2480 S&P 500 Index 05/19	Ctr	-72 USD	3.700	13,589.61	0.00
Put 2485 S&P 500 Index 04/19	Ctr	-36 USD	0.875	16,954.60	0.00
Put 2485 S&P 500 Index 05/19	Ctr	-36 USD	5.000	3,483.38	0.00
Put 2490 S&P 500 Index 04/19	Ctr	-43 USD	0.900	19,188.79	0.01
Put 2490 S&P 500 Index 05/19	Ctr	-36 USD	5.150	3,670.08	0.00
Put 2495 S&P 500 Index 04/19	Ctr	-36 USD	0.925	14,159.10	0.00
Put 2495 S&P 500 Index 04/19	Ctr	-43 USD	0.550	17,487.05	0.00
Put 2495 S&P 500 Index 05/19	Ctr	-36 USD	2.875	7,560.01	0.00
Put 2500 S&P 500 Index 04/19	Ctr	-22 USD	1.875	8,618.45	0.00
Put 2500 S&P 500 Index 06/19	Ctr	-14 USD	15.950	14,087.33	0.00
Put 2500 S&P 500 Index 06/19	Ctr	-14 USD	11.496	9,664.24	0.00
Put 2500 S&P 500 Index 06/19	Ctr	-14 USD	9.708	9,777.60	0.00
Put 2500 S&P 500 Index 06/19	Ctr	-14 USD	10.472	9,711.32	0.00
Put 2500 S&P 500 Index 06/19	Ctr	-14 USD	12.267	9,933.11	0.00
Put 2500 S&P 500 Index 06/19	Ctr	-14 USD	13.039	13,585.42	0.00
Put 2500 S&P 500 Index 06/19	Ctr	-14 USD	13.554	13,929.68	0.00
Put 2505 S&P 500 Index 04/19	Ctr	-43 USD	1.000	14,507.23	0.00
Put 2510 S&P 500 Index 04/19	Ctr	-43 USD	0.600	12,602.14	0.00
Put 2510 S&P 500 Index 05/19	Ctr	-36 USD	4.550	3,816.08	0.00
Put 2515 S&P 500 Index 04/19	Ctr	-43 USD	0.600	18,956.78	0.01
Put 2515 S&P 500 Index 04/19	Ctr	-86 USD	1.075	49,559.33	0.01
Put 2520 S&P 500 Index 04/19	Ctr	-86 USD	0.625	49,878.46	0.01
Put 2525 S&P 500 Index 04/19	Ctr	-35 USD	2.275	50,338.62	0.01
Put 2525 S&P 500 Index 04/19	Ctr	-35 USD	1.250	43,323.33	0.01
Put 2525 S&P 500 Index 04/19	Ctr	-43 USD	1.175	22,748.18	0.01
Put 2525 S&P 500 Index 04/19	Ctr	-38 USD	0.200	30,855.49	0.01
Put 2525 S&P 500 Index 04/19	Ctr	-81 USD	0.650	90,987.90	0.02
Put 2525 S&P 500 Index 04/19	Ctr	-35 USD	2.775	49,460.79	0.01
Put 2525 S&P 500 Index 05/19	Ctr	-35 USD	3.600	53,964.49	0.01
Put 2525 S&P 500 Index 05/19	Ctr	-35 USD	5.050	55,647.70	0.01
Put 2525 S&P 500 Index 05/19	Ctr	-38 USD	10.050	93,012.49	0.02
Put 2525 S&P 500 Index 05/19	Ctr	-35 USD	6.500	56,213.14	0.01
Put 2525 S&P 500 Index 06/19	Ctr	-38 USD	15.750	97,561.77	0.02
Put 2530 S&P 500 Index 04/19	Ctr	-43 USD	0.650	21,354.89	0.01
Put 2530 S&P 500 Index 05/19	Ctr	-43 USD	3.700	8,195.76	0.00
Put 2530 S&P 500 Index 05/19	Ctr	-38 USD	5.250	14,433.34	0.00
Put 2535 S&P 500 Index 05/19	Ctr	-38 USD	3.850	12,900.80	0.00
Put 2540 S&P 500 Index 04/19	Ctr	-124 USD	2.575	32,413.99	0.01
Put 2540 S&P 500 Index 04/19	Ctr	-43 USD	0.750	24,740.95	0.01
Put 2545 S&P 500 Index 04/19	Ctr	-86 USD	1.375	20,870.92	0.01
Put 2550 S&P 500 Index 04/19	Ctr	-52 USD	1.425	28,409.89	0.01
Put 2550 S&P 500 Index 04/19	Ctr	-43 USD	0.800	11,235.18	0.00
Put 2550 S&P 500 Index 06/19	Ctr	-14 USD	17.850	2,199.72	0.00
Put 2550 S&P 500 Index 06/19	Ctr	-14 USD	19.053	2,195.22	0.00
Put 2550 S&P 500 Index 06/19	Ctr	-14 USD	19.676	2,036.25	0.00
Put 2560 S&P 500 Index 04/19	Ctr	-43 USD	0.850	22,314.90	0.01
Put 2560 S&P 500 Index 05/19	Ctr	-86 USD	4.700	9,978.46	0.00
Put 2560 S&P 500 Index 05/19	Ctr	-50 USD	6.550	5,053.12	0.00
Put 2565 S&P 500 Index 04/19	Ctr	-129 USD	3.200	23,134.61	0.01

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Put 2565 S&P 500 Index 05/19	Ctr	-50 USD	4.900	4,299.94	0.00
Put 2570 S&P 500 Index 04/19	Ctr	-129 USD	1.725	24,573.87	0.01
Put 2570 S&P 500 Index 04/19	Ctr	-50 USD	4.050	3,658.05	0.00
Put 2575 S&P 500 Index 04/19	Ctr	-43 USD	1.000	10,855.09	0.00
Put 2575 S&P 500 Index 05/19	Ctr	-35 USD	11.650	40,859.47	0.01
Put 2575 S&P 500 Index 05/19	Ctr	-38 USD	5.350	13,462.07	0.00
Put 2575 S&P 500 Index 05/19	Ctr	-93 USD	7.350	5,751.42	0.00
Put 2580 S&P 500 Index 04/19	Ctr	-38 USD	3.650	13,005.80	0.00
Put 2580 S&P 500 Index 05/19	Ctr	-93 USD	5.550	5,853.25	0.00
Put 2585 S&P 500 Index 04/19	Ctr	-43 USD	4.600	1,573.80	0.00
Put 2585 S&P 500 Index 04/19	Ctr	-38 USD	1.975	11,792.55	0.00
Put 2585 S&P 500 Index 04/19	Ctr	-50 USD	3.850	4,169.71	0.00
Put 260 E-mini S&P 500 Index 04/19	Ctr	-285 USD	0.245	4,821.45	0.00
Put 2610 S&P 500 Index 04/19	Ctr	-84 USD	2.550	1,520.71	0.00
Put 2615 S&P 500 Index 04/19	Ctr	-33 USD	6.000	-2,326.39	0.00
Put 2615 S&P 500 Index 05/19	Ctr	-57 USD	7.400	-3,469.28	0.00
Put 2620 S&P 500 Index 05/19	Ctr	-121 USD	7.750	-9,589.44	0.00
Put 2625 S&P 500 Index 04/19	Ctr	-76 USD	5.550	-2,104.98	0.00
Put 2625 S&P 500 Index 06/19	Ctr	-35 USD	29.300	49,753.27	0.01
Put 2625 S&P 500 Index 06/19	Ctr	-35 USD	21.138	35,631.33	0.01
Put 2625 S&P 500 Index 06/19	Ctr	-35 USD	22.723	33,761.71	0.01
Put 2625 S&P 500 Index 06/19	Ctr	-35 USD	19.944	33,200.34	0.01
Put 2625 S&P 500 Index 06/19	Ctr	-35 USD	23.906	33,147.05	0.01
Put 2625 S&P 500 Index 06/19	Ctr	-35 USD	25.084	52,516.11	0.01
Put 2625 S&P 500 Index 06/19	Ctr	-35 USD	25.866	52,265.54	0.01
Put 2630 S&P 500 Index 03/19	Ctr	-28 USD	0.100	22,095.93	0.01
Put 2630 S&P 500 Index 04/19	Ctr	-64 USD	5.800	-3,229.98	0.00
Put 2635 S&P 500 Index 04/19	Ctr	-57 USD	3.400	3,203.41	0.00
Put 2635 S&P 500 Index 04/19	Ctr	-57 USD	6.100	-1,380.22	0.00
Put 2645 S&P 500 Index 04/19	Ctr	-57 USD	3.800	3,030.55	0.00
Put 2650 S&P 500 Index 04/19	Ctr	-94 USD	4.050	1,880.47	0.00
Put 2660 S&P 500 Index 05/19	Ctr	-42 USD	20.200	-18,698.89	0.00
Put 2660 S&P 500 Index 05/19	Ctr	-42 USD	16.750	-15,503.83	0.00
Put 2675 S&P 500 Index 06/19	Ctr	-35 USD	34.200	6,091.01	0.00
Put 2675 S&P 500 Index 06/19	Ctr	-35 USD	36.672	3,076.29	0.00
Put 2675 S&P 500 Index 06/19	Ctr	-35 USD	35.807	2,682.99	0.00
Put 272 E-mini S&P 500 Index 05/19	Ctr	-288 USD	2.148	-15,084.55	0.00
Investments in derivatives				4,037,749.10	0.87
Net current assets/liabilities	EUR			-5,904,117.60	-1.43
Net assets of the Subfund	EUR			413,654,516.68	100.00

*As at the reporting date, this position was partly pledged/segregated/collateralized.

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class I13 (EUR) (distributing) WKN: A1C 2H3/ISIN: LU0527948110	1,325.80	1,359.80	1,327.62
- Class PT13 (EUR) (accumulating) WKN: A2A NXC/ISIN: LU1451583899	1,040.56	1,067.24	1,042.06
- Class P13 (EUR) (distributing) WKN: A14 ZMV/ISIN: LU1282648416	1,106.43	1,135.07	1,108.73
- Class P24 (EUR) (distributing) WKN: A14 YHZ/ISIN: LU1278852147	1,044.11	1,065.78	1,037.53
- Class WT14 (EUR) (accumulating) WKN: A1X FUP/ISIN: LU1046808363	1,179.93	1,204.21	1,171.96
- Class WT2 (EUR) (accumulating) WKN: A1C 2H5/ISIN: LU0527948383	1,246.96	1,288.58	1,268.42
- Class WT25 (EUR) (accumulating) WKN: A1W 4V2/ISIN: LU0968477181	1,135.69	1,168.32	1,139.83
Shares in circulation	371,399	395,552	398,843
- Class I13 (EUR) (distributing) WKN: A1C 2H3/ISIN: LU0527948110	14,953	15,118	18,220
- Class PT13 (EUR) (accumulating) WKN: A2A NXC/ISIN: LU1451583899	1	1	1
- Class P13 (EUR) (distributing) WKN: A14 ZMV/ISIN: LU1282648416	7,630	8,125	8,314
- Class P24 (EUR) (distributing) WKN: A14 YHZ/ISIN: LU1278852147	130,285	130,648	130,648
- Class WT14 (EUR) (accumulating) WKN: A1X FUP/ISIN: LU1046808363	80,672	103,802	103,802
- Class WT2 (EUR) (accumulating) WKN: A1C 2H5/ISIN: LU0527948383	61,859	61,859	61,859
- Class WT25 (EUR) (accumulating) WKN: A1W 4V2/ISIN: LU0968477181	76,000	76,000	76,000
Subfund assets in millions of EUR	413.7	462.7	455.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France Bonds	72.43
France Investment Units	7.88
Other net assets	19.69
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	888.88	0.00
- negative interest rate	-164,105.93	-71,304.99
Dividend income	0.00	0.00
Income from		
- investment funds	338,381.42	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	175,164.37	-71,304.99
Interest paid on		
- bank liabilities	0.00	-233,912.61
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-49,691.10	-103,945.45
Performance fee	0.00	-3,704,382.93
All-in-fee	-2,220,737.16	-4,552,268.77
Other expenses	-516,744.91	-1,086,657.41
Total expenses	-2,787,173.17	-9,681,167.17
Net income/loss	-2,612,008.80	-9,752,472.16
Realised gain/loss on		
- financial futures transactions	-786,893.11	-1,224,929.31
- foreign exchange	-163,025.73	-1,440,167.96
- forward foreign exchange transactions	0.00	0.00
- options transactions	-5,880,643.57	24,729,957.19
- securities transactions	-1,072,733.73	-2,255,707.91
- 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	-10,515,304.94	10,056,679.85
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	65,429.26	564,519.17
- forward foreign exchange transactions	0.00	0.00
- options transactions	962,985.66	744,680.35
- securities transactions	-323,331.37	-61,264.32
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-9,810,221.39	11,304,615.05

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 332,158,707.32)	331,763,735.90	363,671,019.01
Time deposits	0.00	0.00
cash at banks	83,757,149.28	104,273,833.74
Premiums paid on purchase of options	4,738,704.89	6,808,982.02
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 lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	6,399,664.28	6,248,499.04
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	426,659,254.35	481,002,333.81
Liabilities to banks	0.00	-305,768.14
Other interest liabilities	0.00	0.00
Premiums received on written options	-10,264,684.44	-10,757,645.64
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	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-378,138.05	-4,084,268.70
Unrealised loss on		
- options transactions	-2,361,915.18	-3,173,735.60
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-13,004,737.67	-18,321,418.08
Net assets of the Subfund	413,654,516.68	462,680,915.73

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	462,680,915.73	455,700,953.20
Subscriptions	0.00	0.00
Redemptions	-39,216,177.66	-4,324,652.52
Equalization	0.00	0.00
Result of operations	-9,810,221.39	11,304,615.05
Net assets of the Subfund at the end of the reporting period	413,654,516.68	462,680,915.73

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	395,547	398,843
- issued	0	0
- redeemed	-33,602	-3,296
- at the end of the reporting period	361,945	395,547

The accompanying notes form an integral part of these financial statements.

Allianz Structured Alpha US Equity 250

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					369,710,386.36	97.83
Equities					358,414,783.39	94.86
Bermuda					141,713.46	0.04
BMG3223R1088	Everest Re Group*	Shs	658	USD 215.370	141,713.46	0.04
Ireland					4,268,728.90	1.14
IE00B4BNMY34	Accenture -A-*	Shs	10,069	USD 175.120	1,763,283.28	0.47
IE00BFRT3W74	Allegion*	Shs	1,507	USD 89.820	135,358.74	0.04
JE00B783TY65	Aptiv*	Shs	4,208	USD 78.810	331,632.48	0.09
IE00BTN1Y115	Medtronic*	Shs	21,630	USD 89.960	1,945,834.80	0.52
IE00BGH1M568	Perrigo*	Shs	1,954	USD 47.400	92,619.60	0.02
Switzerland					1,616,403.89	0.43
CH0044328745	Chubb*	Shs	7,314	USD 139.080	1,017,231.12	0.27
CH0114405324	Garmin*	Shs	1,882	USD 85.610	161,118.02	0.04
CH0102993182	TE Connectivity*	Shs	5,475	USD 80.010	438,054.75	0.12
United Kingdom					3,209,154.74	0.86
GB00B5BT0K07	Aon*	Shs	3,877	USD 169.170	655,872.09	0.17
VGG1890L1076	Capri Holdings	Shs	2,388	USD 46.650	111,400.20	0.03
BMG475671050	IHS Markit*	Shs	5,612	USD 53.810	301,981.72	0.08
IE00BZ12WP82	Linde	Shs	8,736	USD 173.700	1,517,443.20	0.41
IE00BLS09M33	Pentair*	Shs	2,479	USD 43.930	108,902.47	0.03
GB00BDSFG982	TechnipFMC*	Shs	6,468	USD 23.630	152,838.84	0.04
IE00BDB6Q211	Willis Towers Watson*	Shs	2,061	USD 175.020	360,716.22	0.10
USA					349,178,782.40	92.39
US88579Y1010	3M*	Shs	9,149	USD 208.530	1,907,840.97	0.50
US0028241000	Abbott Laboratories*	Shs	27,713	USD 79.440	2,201,520.72	0.58
US00287Y1091	AbbVie*	Shs	24,037	USD 79.960	1,921,998.52	0.51
US0036541003	ABIOMED	Shs	693	USD 283.900	196,742.70	0.05
US00507V1098	Activision Blizzard*	Shs	11,576	USD 45.620	528,097.12	0.14
US00724F1012	Adobe*	Shs	7,608	USD 263.530	2,004,936.24	0.53
US00751Y1064	Advance Auto Parts*	Shs	1,083	USD 168.750	182,756.25	0.05
US0079031078	Advanced Micro Devices*	Shs	12,519	USD 25.060	313,726.14	0.08
US00130H1059	AES*	Shs	10,696	USD 18.110	193,704.56	0.05
US0082521081	Affiliated Managers Group*	Shs	838	USD 106.320	89,096.16	0.02
US0010551028	Aflac*	Shs	12,043	USD 49.700	598,537.10	0.16
US00846U1016	Agilent Technologies*	Shs	5,040	USD 79.700	401,688.00	0.11
US0091581068	Air Products & Chemicals*	Shs	3,476	USD 190.170	661,030.92	0.17
US00971T1016	Akamai Technologies*	Shs	2,568	USD 71.090	182,559.12	0.05
US0116591092	Alaska Air Group*	Shs	1,959	USD 55.170	108,078.03	0.03
US0126531013	Albemarle*	Shs	1,692	USD 81.170	137,339.64	0.04
US0153511094	Alexion Pharmaceuticals*	Shs	3,640	USD 133.260	485,066.40	0.13
US0162551016	Align Technology*	Shs	1,100	USD 273.910	301,301.00	0.08
IE00BY9D5467	Allergan*	Shs	4,929	USD 146.860	723,872.94	0.19
US0185811082	Alliance Data Systems*	Shs	753	USD 172.390	129,809.67	0.03
US0188021085	Alliant Energy*	Shs	3,781	USD 46.900	177,328.90	0.05
US0200021014	Allstate*	Shs	5,512	USD 93.940	517,797.28	0.14
US02079K3059	Alphabet -A-*	Shs	4,599	USD 1,172.270	5,391,269.73	1.44
US02079K1079	Alphabet -C-*	Shs	4,722	USD 1,168.490	5,517,609.78	1.46
US02209S1033	Altria Group*	Shs	30,530	USD 56.700	1,731,051.00	0.46
US0231351067	Amazon.com*	Shs	6,215	USD 1,773.420	11,021,805.30	2.91
US0236081024	Ameren*	Shs	3,889	USD 73.460	285,685.94	0.08
US02376R1023	American Airlines Group*	Shs	6,532	USD 30.900	201,838.80	0.05
US0255371017	American Electric Power*	Shs	7,858	USD 83.790	658,421.82	0.17
US0258161092	American Express*	Shs	11,270	USD 109.160	1,230,233.20	0.33
US0268747849	American International Group*	Shs	14,181	USD 43.100	611,201.10	0.16
US0304201033	American Water Works*	Shs	2,882	USD 104.320	300,650.24	0.08
US03076C1062	Ameriprise Financial*	Shs	2,171	USD 126.990	275,695.29	0.07
US03073E1055	AmerisourceBergen*	Shs	2,486	USD 77.890	193,634.54	0.05

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US0311001004	AMETEK*	Shs	3,657	USD 82.230	300,715.11	0.08
US0311621009	Amgen*	Shs	10,039	USD 187.650	1,883,818.35	0.50
US0320951017	Amphenol -A-*	Shs	4,777	USD 94.020	449,133.54	0.12
US0325111070	Anadarko Petroleum*	Shs	7,804	USD 45.070	351,726.28	0.09
US0326541051	Analog Devices*	Shs	5,886	USD 104.070	612,556.02	0.16
US03662Q1058	ANSYS*	Shs	1,321	USD 180.290	238,163.09	0.06
US0367521038	Anthem*	Shs	4,070	USD 282.350	1,149,164.50	0.30
US8318652091	AO Smith*	Shs	2,239	USD 52.520	117,592.28	0.03
US0374111054	Apache*	Shs	5,840	USD 35.090	204,925.60	0.05
US0378331005	Apple*	Shs	70,393	USD 188.720	13,284,566.96	3.51
US0382221051	Applied Materials*	Shs	15,763	USD 38.510	607,033.13	0.16
US0394831020	Archer-Daniels-Midland*	Shs	9,010	USD 42.720	384,907.20	0.10
US03965L1008	Arconic*	Shs	6,759	USD 19.130	129,299.67	0.03
US0404131064	Arista Networks	Shs	817	USD 312.300	255,149.10	0.07
US3635761097	Arthur J Gallagher*	Shs	2,974	USD 77.130	229,384.62	0.06
US04621X1081	Assurant*	Shs	848	USD 94.770	80,364.96	0.02
US00206R1023	AT&T*	Shs	115,351	USD 31.010	3,577,034.51	0.95
US0495601058	Atmos Energy	Shs	1,840	USD 102.480	188,563.20	0.05
US0527691069	Autodesk*	Shs	3,420	USD 153.030	523,362.60	0.14
US0530151036	Automatic Data Processing*	Shs	6,969	USD 158.370	1,103,680.53	0.29
US0533321024	AutoZone*	Shs	392	USD 1,005.170	394,026.64	0.10
US0536111091	Avery Dennison*	Shs	1,369	USD 113.020	154,724.38	0.04
US05722G1004	Baker Hughes*	Shs	7,997	USD 27.160	217,198.52	0.06
US0584981064	Ball*	Shs	5,296	USD 57.940	306,850.24	0.08
US0605051046	Bank of America*	Shs	145,368	USD 27.330	3,972,907.44	1.05
US0640581007	Bank of New York Mellon*	Shs	14,637	USD 50.390	737,558.43	0.20
US0718131099	Baxter International*	Shs	7,800	USD 79.690	621,582.00	0.16
US0549371070	BB&T*	Shs	12,566	USD 46.310	581,931.46	0.15
US0758871091	Becton Dickinson*	Shs	4,414	USD 247.000	1,090,258.00	0.29
US0846707026	Berkshire Hathaway -B-*	Shs	30,721	USD 200.660	6,164,475.86	1.64
US0865161014	Best Buy*	Shs	3,715	USD 71.100	264,136.50	0.07
US09062X1037	Biogen*	Shs	3,256	USD 232.820	758,061.92	0.20
US09247X1019	BlackRock*	Shs	1,926	USD 424.970	818,492.22	0.22
US0970231058	Boeing*	Shs	8,392	USD 374.440	3,142,300.48	0.83
US09857L1089	Booking Holdings	Shs	726	USD 1,728.890	1,255,174.14	0.33
US0997241064	BorgWarner*	Shs	3,315	USD 37.810	125,340.15	0.03
US1011371077	Boston Scientific*	Shs	23,213	USD 37.920	880,236.96	0.23
US10922N1037	Brighthouse Financial*	Shs	1,894	USD 35.560	67,350.64	0.02
US1101221083	Bristol-Myers Squibb*	Shs	26,217	USD 47.840	1,254,221.28	0.33
US11135F1012	Broadcom	Shs	6,502	USD 299.070	1,944,553.14	0.51
US11133T1034	Broadridge Financial Solutions	Shs	1,876	USD 102.700	192,665.20	0.05
US1156372096	Brown-Forman -B-*	Shs	2,626	USD 52.650	138,258.90	0.04
US1270971039	Cabot Oil & Gas*	Shs	6,667	USD 26.360	175,742.12	0.05
US1273871087	Cadence Design Systems*	Shs	4,422	USD 62.650	277,038.30	0.07
US1344291091	Campbell Soup*	Shs	3,007	USD 38.300	115,168.10	0.03
US14040H1059	Capital One Financial*	Shs	7,537	USD 80.960	610,195.52	0.16
US14149Y1082	Cardinal Health*	Shs	4,775	USD 47.920	228,818.00	0.06
US1431301027	CarMax*	Shs	2,770	USD 63.680	176,393.60	0.05
PA1436583006	Carnival*	Shs	6,301	USD 50.340	317,192.34	0.08
US1491231015	Caterpillar*	Shs	9,280	USD 132.370	1,228,393.60	0.32
US12503M1080	Cboe Global Markets*	Shs	1,807	USD 94.160	170,147.12	0.04
US12504L1098	CBRE Group -A-*	Shs	5,128	USD 48.930	250,913.04	0.07
US1248572026	CBS -B-*	Shs	5,500	USD 47.290	260,095.00	0.07
US1508701034	Celanese	Shs	2,127	USD 98.280	209,041.56	0.06
US1510201049	Celgene*	Shs	11,018	USD 87.450	963,524.10	0.25
US15135B1017	Centene*	Shs	6,499	USD 52.820	343,277.18	0.09

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US15189T1079	CenterPoint Energy*	Shs	8,042 USD	30.330	243,913.86	0.06
US1567001060	CenturyLink*	Shs	15,135 USD	12.050	182,376.75	0.05
US1567821046	Cerner*	Shs	5,211 USD	56.540	294,629.94	0.08
US1252691001	CF Industries Holdings*	Shs	3,741 USD	40.360	150,986.76	0.04
US12541W2098	CH Robinson Worldwide*	Shs	2,221 USD	86.280	191,627.88	0.05
US8085131055	Charles Schwab*	Shs	19,122 USD	42.690	816,318.18	0.22
US16119P1084	Charter Communications -A-*	Shs	2,735 USD	352.870	965,099.45	0.26
US1667641005	Chevron*	Shs	30,120 USD	123.020	3,705,362.40	0.98
US1696561059	Chipotle Mexican Grill*	Shs	369 USD	702.510	259,226.19	0.07
US1713401024	Church & Dwight*	Shs	3,972 USD	71.950	285,785.40	0.08
US1255231003	Cigna	Shs	5,949 USD	159.690	949,995.81	0.25
US1717981013	Cimarex Energy*	Shs	1,539 USD	70.670	108,761.13	0.03
US1720621010	Cincinnati Financial*	Shs	2,420 USD	85.440	206,764.80	0.05
US1729081059	Cintas*	Shs	1,361 USD	200.630	273,057.43	0.07
US17275R1023	Cisco Systems*	Shs	70,626 USD	53.360	3,768,603.36	1.01
US1729674242	Citigroup*	Shs	38,738 USD	61.980	2,400,981.24	0.63
US1746101054	Citizens Financial Group*	Shs	7,612 USD	32.430	246,857.16	0.07
US1773761002	Citrix Systems*	Shs	2,027 USD	99.450	201,585.15	0.05
US1890541097	Clorox*	Shs	2,076 USD	161.310	334,879.56	0.09
US12572Q1058	CME Group*	Shs	5,802 USD	162.760	944,333.52	0.25
US1258961002	CMS Energy*	Shs	4,548 USD	55.210	251,095.08	0.07
US1912161007	Coca-Cola*	Shs	60,131 USD	46.580	2,800,901.98	0.75
US1924461023	Cognizant Technology Solutions -A-*	Shs	9,171 USD	71.580	656,460.18	0.17
US1941621039	Colgate-Palmolive*	Shs	14,147 USD	67.370	953,083.39	0.25
US20030N1019	Comcast -A-*	Shs	73,782 USD	40.420	2,982,268.44	0.79
US2003401070	Comerica*	Shs	2,678 USD	73.100	195,761.80	0.05
US2058871029	Conagra Brands*	Shs	7,740 USD	27.740	214,707.60	0.06
US20605P1012	Concho Resources*	Shs	2,977 USD	111.310	331,369.87	0.09
US20825C1045	ConocoPhillips*	Shs	18,192 USD	67.380	1,225,776.96	0.32
US2091151041	Consolidated Edison*	Shs	4,967 USD	84.270	418,569.09	0.11
US21036P1084	Constellation Brands -A-*	Shs	2,710 USD	172.500	467,475.00	0.12
US2166484020	Cooper Companies*	Shs	787 USD	294.970	232,141.39	0.06
US2172041061	Copart	Shs	3,229 USD	59.870	193,320.23	0.05
US2193501051	Corning*	Shs	12,720 USD	32.900	418,488.00	0.11
US22160K1051	Costco Wholesale*	Shs	6,813 USD	241.220	1,643,431.86	0.43
US2220702037	Coty -A-*	Shs	6,811 USD	11.500	78,326.50	0.02
US1264081035	CSX*	Shs	12,599 USD	74.430	937,743.57	0.25
US2310211063	Cummins*	Shs	2,322 USD	155.990	362,208.78	0.10
US1266501006	CVS Health*	Shs	20,171 USD	53.360	1,076,324.56	0.28
US2358511028	Danaher*	Shs	9,685 USD	129.840	1,257,500.40	0.33
US2371941053	Darden Restaurants*	Shs	1,989 USD	121.130	240,927.57	0.06
US23918K1088	DaVita*	Shs	1,977 USD	53.520	105,809.04	0.03
US2441991054	Deere*	Shs	5,011 USD	158.080	792,138.88	0.21
US2473617023	Delta Air Lines*	Shs	10,098 USD	50.320	508,131.36	0.13
US24906P1093	DENTSPLY SIRONA*	Shs	3,514 USD	49.350	173,415.90	0.05
US25179M1036	Devon Energy*	Shs	6,574 USD	31.880	209,579.12	0.06
US25278X1090	Diamondback Energy	Shs	2,373 USD	102.540	243,327.42	0.06
US2547091080	Discover Financial Services*	Shs	5,366 USD	70.720	379,483.52	0.10
US25470F1049	Discovery -A-*	Shs	2,555 USD	26.910	68,755.05	0.02
US25470F3029	Discovery -C-*	Shs	5,852 USD	25.320	148,172.64	0.04
US25470M1099	DISH Network -A-*	Shs	3,730 USD	31.230	116,487.90	0.03
US2566771059	Dollar General*	Shs	4,030 USD	119.360	481,020.80	0.13
US2567461080	Dollar Tree*	Shs	3,693 USD	103.470	382,114.71	0.10
US25746U1097	Dominion Energy*	Shs	12,408 USD	75.670	938,913.36	0.25
US2600031080	Dover*	Shs	2,280 USD	93.510	213,202.80	0.06
US26078J1007	DowDuPont*	Shs	36,389 USD	52.720	1,918,428.08	0.51

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US23331A1097	DR Horton*	Shs	5,575 USD	41.670	232,310.25	0.06
US2333311072	DTE Energy*	Shs	2,905 USD	123.780	359,580.90	0.10
US26441C2044	Duke Energy*	Shs	11,395 USD	89.380	1,018,485.10	0.27
US23355L1061	DXC Technology*	Shs	4,418 USD	64.310	284,121.58	0.08
US2692464017	E*TRADE Financial*	Shs	4,090 USD	45.940	187,894.60	0.05
US2774321002	Eastman Chemical*	Shs	2,210 USD	75.910	167,761.10	0.04
IE00B8KQN827	Eaton*	Shs	6,773 USD	79.860	540,891.78	0.14
US2786421030	eBay*	Shs	14,141 USD	36.780	520,105.98	0.14
US2788651006	Ecolab*	Shs	4,020 USD	175.950	707,319.00	0.19
US2810201077	Edison International*	Shs	5,190 USD	62.160	322,610.40	0.09
US28176E1082	Edwards Lifesciences*	Shs	3,126 USD	188.760	590,063.76	0.16
US2855121099	Electronic Arts*	Shs	4,848 USD	102.200	495,465.60	0.13
US5324571083	Eli Lilly*	Shs	14,385 USD	128.950	1,854,945.75	0.50
US2910111044	Emerson Electric*	Shs	9,719 USD	67.560	656,615.64	0.17
US29364G1031	Entergy*	Shs	2,889 USD	95.060	274,628.34	0.07
US26875P1012	EOG Resources*	Shs	8,500 USD	95.240	809,540.00	0.21
US2944291051	Equifax*	Shs	1,874 USD	116.780	218,845.72	0.06
US5184391044	Estee Lauder -A-*	Shs	3,536 USD	164.420	581,389.12	0.15
US30034W1062	Evergy	Shs	4,225 USD	57.950	244,838.75	0.06
US30040W1080	Eversource Energy*	Shs	5,102 USD	70.340	358,874.68	0.09
US30161N1019	Exelon*	Shs	15,498 USD	49.760	771,180.48	0.20
US30212P3038	Expedia Group*	Shs	1,859 USD	119.060	221,332.54	0.06
US3021301094	Expeditors International of Washington*	Shs	2,760 USD	74.970	206,917.20	0.05
US30231G1022	Exxon Mobil*	Shs	65,817 USD	80.740	5,314,064.58	1.41
US3156161024	F5 Networks*	Shs	959 USD	153.710	147,407.89	0.04
US30303M1027	Facebook -A-*	Shs	38,333 USD	165.550	6,346,028.15	1.68
US3119001044	Fastenal*	Shs	4,494 USD	63.510	285,413.94	0.08
US31428X1063	FedEx*	Shs	3,933 USD	177.900	699,680.70	0.19
US31620M1062	Fidelity National Information Services*	Shs	5,302 USD	111.180	589,476.36	0.16
US3167731005	Fifth Third Bancorp*	Shs	10,945 USD	25.400	278,003.00	0.07
US33616C1009	First Republic Bank	Shs	2,607 USD	100.550	262,133.85	0.07
US3379321074	FirstEnergy*	Shs	7,785 USD	41.400	322,299.00	0.09
US3377381088	Fiserv*	Shs	6,480 USD	87.780	568,814.40	0.15
US3390411052	FleetCor Technologies	Shs	1,410 USD	243.580	343,447.80	0.09
US3024451011	FLIR Systems*	Shs	2,268 USD	47.330	107,344.44	0.03
US34354P1057	Flowserve*	Shs	2,024 USD	44.740	90,553.76	0.02
US3434121022	Fluor*	Shs	2,245 USD	36.680	82,346.60	0.02
US3024913036	FMC*	Shs	2,171 USD	76.090	165,191.39	0.04
US3448491049	Foot Locker*	Shs	1,797 USD	60.380	108,502.86	0.03
US3453708600	Ford Motor*	Shs	60,886 USD	8.770	533,970.22	0.14
US34959E1091	Fortinet	Shs	2,226 USD	82.350	183,311.10	0.05
US34959J1088	Fortive*	Shs	4,612 USD	82.940	382,519.28	0.10
US34964C1062	Fortune Brands Home & Security*	Shs	2,243 USD	46.750	104,860.25	0.03
US35137L1052	Fox -A-	Shs	5,408 USD	36.400	196,851.20	0.05
US35137L2043	Fox -B-	Shs	2,494 USD	35.670	88,960.98	0.02
US3546131018	Franklin Resources*	Shs	4,710 USD	32.900	154,959.00	0.04
US35671D8570	Freeport-McMoRan*	Shs	22,068 USD	12.730	280,925.64	0.07
US3647601083	Gap*	Shs	3,351 USD	26.110	87,494.61	0.02
US3666511072	Gartner*	Shs	1,419 USD	150.040	212,906.76	0.06
US3696041033	General Electric*	Shs	133,484 USD	9.890	1,320,156.76	0.35
US3703341046	General Mills*	Shs	9,251 USD	51.490	476,333.99	0.13
US37045V1008	General Motors*	Shs	21,249 USD	37.060	787,487.94	0.21
US3724601055	Genuine Parts*	Shs	2,306 USD	111.000	255,966.00	0.07
US3755581036	Gilead Sciences*	Shs	20,722 USD	63.690	1,319,784.18	0.35
US37940X1028	Global Payments*	Shs	2,513 USD	135.150	339,631.95	0.09
US38141G1040	Goldman Sachs Group*	Shs	5,521 USD	191.180	1,055,504.78	0.28

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US0936711052	H&R Block*	Shs	3,316 USD	24.110	79,948.76	0.02
US4062161017	Halliburton*	Shs	12,887 USD	29.190	376,171.53	0.10
US4103451021	Hanesbrands*	Shs	5,664 USD	17.720	100,366.08	0.03
US4128221086	Harley-Davidson*	Shs	2,669 USD	35.630	95,096.47	0.03
US4138751056	Harris*	Shs	1,853 USD	159.930	296,350.29	0.08
US4165151048	Hartford Financial Services Group*	Shs	5,687 USD	49.360	280,710.32	0.07
US4180561072	Hasbro*	Shs	1,850 USD	85.560	158,286.00	0.04
US40412C1018	HCA Healthcare*	Shs	4,143 USD	128.660	533,038.38	0.14
US4234521015	Helmerich & Payne*	Shs	1,670 USD	56.870	94,972.90	0.03
US8064071025	Henry Schein*	Shs	2,366 USD	58.890	139,333.74	0.04
US4278661081	Hershey*	Shs	2,242 USD	114.330	256,327.86	0.07
US42809H1077	Hess*	Shs	3,836 USD	60.960	233,842.56	0.06
US42824C1099	Hewlett Packard Enterprise*	Shs	22,723 USD	15.260	346,752.98	0.09
US43300A2033	Hilton Worldwide Holdings*	Shs	4,721 USD	83.210	392,834.41	0.10
US4361061082	HollyFrontier	Shs	2,531 USD	50.250	127,182.75	0.03
US4364401012	Hologic*	Shs	4,289 USD	47.530	203,856.17	0.05
US4370761029	Home Depot*	Shs	17,478 USD	190.060	3,321,868.68	0.88
US4385161066	Honeywell International*	Shs	11,579 USD	158.540	1,835,734.66	0.49
US4404521001	Hormel Foods*	Shs	4,312 USD	44.410	191,495.92	0.05
US40434L1052	HP*	Shs	24,882 USD	19.000	472,758.00	0.13
US4448591028	Humana*	Shs	2,195 USD	262.610	576,428.95	0.15
US4461501045	Huntington Bancshares*	Shs	17,508 USD	12.770	223,577.16	0.06
US4464131063	Huntington Ingalls Industries	Shs	674 USD	205.110	138,244.14	0.04
US45168D1046	IDEXX Laboratories*	Shs	1,340 USD	220.560	295,550.40	0.08
US4523081093	Illinois Tool Works*	Shs	4,745 USD	142.850	677,823.25	0.18
US4523271090	Illumina*	Shs	2,286 USD	305.140	697,550.04	0.18
US45337C1027	Incyte*	Shs	2,734 USD	85.740	234,413.16	0.06
IE00B6330302	Ingersoll-Rand*	Shs	3,914 USD	107.420	420,441.88	0.11
US4581401001	Intel*	Shs	72,456 USD	53.110	3,848,138.16	1.02
US45866F1049	Intercontinental Exchange*	Shs	9,129 USD	74.770	682,575.33	0.18
US4592001014	International Business Machines*	Shs	14,299 USD	139.920	2,000,716.08	0.53
US4595061015	International Flavors & Fragrances*	Shs	1,629 USD	129.710	211,297.59	0.06
US4601461035	International Paper*	Shs	6,460 USD	46.000	297,160.00	0.08
US4606901001	Interpublic Group*	Shs	6,153 USD	20.930	128,782.29	0.03
US4612021034	Intuit*	Shs	4,133 USD	259.220	1,071,356.26	0.28
US46120E6023	Intuitive Surgical*	Shs	1,770 USD	562.890	996,315.30	0.26
BMG491BT1088	Invesco*	Shs	6,473 USD	19.370	125,382.01	0.03
US44980X1090	IPG Photonics	Shs	583 USD	148.170	86,383.11	0.02
US46266C1053	IQVIA Holdings*	Shs	2,464 USD	141.840	349,493.76	0.09
US4262811015	Jack Henry & Associates	Shs	1,238 USD	138.170	171,054.46	0.05
US4698141078	Jacobs Engineering Group*	Shs	1,881 USD	74.940	140,962.14	0.04
US4456581077	JB Hunt Transport Services*	Shs	1,420 USD	100.980	143,391.60	0.04
US47233W1099	Jefferies Financial Group*	Shs	4,158 USD	18.830	78,295.14	0.02
US8326964058	JM Smucker*	Shs	1,770 USD	116.050	205,408.50	0.05
US4781601046	Johnson & Johnson*	Shs	42,365 USD	138.880	5,883,651.20	1.56
IE00BY7QL619	Johnson Controls International*	Shs	14,363 USD	36.900	529,994.70	0.14
US46625H1005	JPMorgan Chase*	Shs	53,158 USD	100.710	5,353,542.18	1.42
US48203R1041	Juniper Networks*	Shs	5,590 USD	25.980	145,228.20	0.04
US4851703029	Kansas City Southern*	Shs	1,621 USD	116.140	188,262.94	0.05
US4878361082	Kellogg*	Shs	4,008 USD	56.970	228,335.76	0.06
US4932671088	KeyCorp*	Shs	16,925 USD	15.700	265,722.50	0.07
US49338L1035	Keysight Technologies	Shs	2,936 USD	86.510	253,993.36	0.07
US4943681035	Kimberly-Clark*	Shs	5,498 USD	123.890	681,147.22	0.18
US49456B1017	Kinder Morgan*	Shs	29,541 USD	19.950	589,342.95	0.16
US4824801009	KLA-Tencor*	Shs	2,596 USD	117.470	304,952.12	0.08
US5002551043	Kohl's*	Shs	2,596 USD	69.060	179,279.76	0.05

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US5007541064	Kraft Heinz*	Shs	9,848	USD 32.890	323,900.72	0.09
US5010441013	Kroger*	Shs	12,716	USD 24.440	310,779.04	0.08
US5017971046	L Brands*	Shs	3,463	USD 27.940	96,756.22	0.03
US5024131071	L3 Technologies	Shs	1,239	USD 206.210	255,494.19	0.07
US50540R4092	Laboratory Corporation of America Holdings*	Shs	1,590	USD 150.620	239,485.80	0.06
US5128071082	Lam Research*	Shs	2,521	USD 175.680	442,889.28	0.12
US5132721045	Lamb Weston Holdings	Shs	2,314	USD 73.920	171,050.88	0.05
US5246601075	Leggett & Platt*	Shs	2,094	USD 42.290	88,555.26	0.02
US5260571048	Lennar -A-*	Shs	4,760	USD 49.760	236,857.60	0.06
US5341871094	Lincoln National*	Shs	3,451	USD 58.330	201,296.83	0.05
US5018892084	LKQ*	Shs	4,865	USD 28.210	137,241.65	0.04
US5404241086	Loews*	Shs	4,363	USD 47.860	208,813.18	0.06
US5486611073	Lowe's Companies*	Shs	12,260	USD 108.370	1,328,616.20	0.35
NL0009434992	LyondellBasell Industries -A-*	Shs	4,996	USD 83.860	418,964.56	0.11
US55261F1049	M&T Bank*	Shs	2,304	USD 157.400	362,649.60	0.10
US55616P1049	Macy's*	Shs	4,844	USD 24.190	117,176.36	0.03
US5658491064	Marathon Oil*	Shs	12,904	USD 16.820	217,045.28	0.06
US56585A1025	Marathon Petroleum*	Shs	10,602	USD 60.950	646,191.90	0.17
US5719032022	Marriott International -A-*	Shs	4,413	USD 124.080	547,565.04	0.14
US5717481023	Marsh & McLennan*	Shs	8,017	USD 92.930	745,019.81	0.20
US5732841060	Martin Marietta Materials*	Shs	976	USD 197.910	193,160.16	0.05
US5745991068	Masco*	Shs	4,855	USD 39.120	189,927.60	0.05
US57636Q1040	Mastercard -A-*	Shs	14,413	USD 234.860	3,385,037.18	0.90
US5770811025	Mattel*	Shs	5,621	USD 13.030	73,241.63	0.02
US57772K1016	Maxim Integrated Products	Shs	4,389	USD 52.730	231,431.97	0.06
US5797802064	McCormick*	Shs	1,928	USD 148.700	286,693.60	0.08
US5801351017	McDonald's*	Shs	12,260	USD 189.390	2,321,921.40	0.61
US58155Q1031	McKesson*	Shs	3,036	USD 115.290	350,020.44	0.09
US58933Y1055	Merck*	Shs	40,777	USD 82.630	3,369,403.51	0.89
US59156R1086	MetLife*	Shs	16,083	USD 42.470	683,045.01	0.18
US5926881054	Mettler-Toledo International*	Shs	392	USD 703.780	275,881.76	0.07
US5529531015	MGM Resorts International*	Shs	7,815	USD 25.460	198,969.90	0.05
US5950171042	Microchip Technology*	Shs	3,806	USD 81.150	308,856.90	0.08
US5951121038	Micron Technology*	Shs	17,344	USD 39.340	682,312.96	0.18
US5949181045	Microsoft*	Shs	119,915	USD 116.930	14,021,660.95	3.71
US6081901042	Mohawk Industries*	Shs	1,013	USD 125.980	127,617.74	0.03
US60871R2094	Molson Coors Brewing -B-*	Shs	3,004	USD 59.270	178,047.08	0.05
US6092071058	Mondelez International -A-*	Shs	22,763	USD 49.350	1,123,354.05	0.30
US61174X1090	Monster Beverage*	Shs	6,688	USD 54.460	364,228.48	0.10
US6153691059	Moody's*	Shs	2,623	USD 179.390	470,539.97	0.12
US6174464486	Morgan Stanley*	Shs	20,566	USD 41.930	862,332.38	0.23
US61945C1036	Mosaic*	Shs	5,679	USD 27.170	154,298.43	0.04
US6200763075	Motorola Solutions*	Shs	2,616	USD 139.190	364,121.04	0.10
US55354G1004	MSCI	Shs	1,369	USD 196.640	269,200.16	0.07
NL0011031208	Mylan*	Shs	7,929	USD 28.240	223,914.96	0.06
US6311031081	Nasdaq*	Shs	1,809	USD 86.740	156,912.66	0.04
US6370711011	National Oilwell Varco*	Shs	5,659	USD 26.500	149,963.50	0.04
US6402681083	Nektar Therapeutics	Shs	2,950	USD 32.690	96,435.50	0.03
US64110D1046	NetApp*	Shs	4,024	USD 67.390	271,177.36	0.07
US64110L1061	Netflix*	Shs	6,695	USD 354.610	2,374,113.95	0.63
US6512291062	Newell Brands*	Shs	6,678	USD 15.440	103,108.32	0.03
US6516391066	Newmont Mining*	Shs	8,265	USD 35.570	293,986.05	0.08
US65249B1098	News -A-*	Shs	6,106	USD 12.380	75,592.28	0.02
US65249B2088	News -B-*	Shs	1,967	USD 12.450	24,489.15	0.01
US65339F1012	NextEra Energy*	Shs	7,607	USD 191.920	1,459,935.44	0.39
GB00BWFY5505	Nielsen Holdings*	Shs	5,602	USD 23.660	132,543.32	0.04

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US6541061031	NIKE -B-*	Shs	20,133	USD 84.040	1,691,977.32	0.45
US65473P1057	NiSource*	Shs	5,732	USD 28.540	163,591.28	0.04
US6550441058	Noble Energy*	Shs	7,040	USD 24.890	175,225.60	0.05
US6556641008	Nordstrom*	Shs	1,801	USD 44.320	79,820.32	0.02
US6558441084	Norfolk Southern*	Shs	4,312	USD 186.390	803,713.68	0.21
US6658591044	Northern Trust*	Shs	3,550	USD 90.070	319,748.50	0.08
BMG667211046	Norwegian Cruise Line Holdings	Shs	3,454	USD 54.330	187,655.82	0.05
US6293775085	NRG Energy*	Shs	4,527	USD 42.760	193,574.52	0.05
US6703461052	Nucor*	Shs	4,996	USD 57.620	287,869.52	0.08
US67066G1040	NVIDIA*	Shs	9,353	USD 177.250	1,657,819.25	0.44
US6745991058	Occidental Petroleum*	Shs	11,612	USD 66.570	773,010.84	0.20
US6819191064	Omnicom Group*	Shs	3,591	USD 73.260	263,076.66	0.07
US6826801036	ONEOK*	Shs	6,284	USD 69.380	435,983.92	0.12
US68389X1054	Oracle*	Shs	40,146	USD 53.190	2,135,365.74	0.56
US67103H1077	O'Reilly Automotive*	Shs	1,245	USD 388.470	483,645.15	0.13
US6937181088	PACCAR*	Shs	5,493	USD 68.270	375,007.11	0.10
US6951561090	Packaging Corporation of America*	Shs	1,487	USD 99.490	147,941.63	0.04
US7010941042	Parker-Hannifin*	Shs	2,101	USD 169.560	356,245.56	0.09
US7043261079	Paychex*	Shs	5,091	USD 79.050	402,443.55	0.11
US70450Y1038	PayPal Holdings*	Shs	18,306	USD 103.860	1,901,261.16	0.50
US7127041058	People's United Financial*	Shs	6,118	USD 16.570	101,375.26	0.03
US7134481081	PepsiCo*	Shs	21,743	USD 121.840	2,649,167.12	0.70
US7140461093	PerkinElmer*	Shs	1,732	USD 95.250	164,973.00	0.04
US7170811035	Pfizer*	Shs	90,501	USD 42.290	3,827,287.29	1.01
US7181721090	Philip Morris International*	Shs	24,655	USD 87.280	2,151,888.40	0.57
US7185461040	Phillips 66*	Shs	6,687	USD 95.670	639,745.29	0.17
US7234841010	Pinnacle West Capital*	Shs	1,792	USD 95.080	170,383.36	0.05
US7237871071	Pioneer Natural Resources*	Shs	2,541	USD 152.910	388,544.31	0.10
US6934751057	PNC Financial Services Group*	Shs	7,457	USD 122.860	916,167.02	0.24
US6935061076	PPG Industries*	Shs	3,766	USD 111.720	420,737.52	0.11
US69351T1060	PPL*	Shs	11,571	USD 31.590	365,527.89	0.10
US74251V1026	Principal Financial Group*	Shs	4,234	USD 50.010	211,742.34	0.06
US7427181091	Procter & Gamble*	Shs	39,666	USD 103.550	4,107,414.30	1.09
US7433151039	Progressive*	Shs	9,368	USD 72.420	678,430.56	0.18
US7443201022	Prudential Financial*	Shs	6,567	USD 91.690	602,128.23	0.16
US7445731067	Public Service Enterprise Group*	Shs	8,079	USD 58.790	474,964.41	0.13
US7458671010	PulteGroup*	Shs	4,227	USD 28.300	119,624.10	0.03
US6936561009	PVH*	Shs	1,224	USD 127.260	155,766.24	0.04
US74736K1016	Qorvo*	Shs	1,983	USD 70.230	139,266.09	0.04
US7475251036	QUALCOMM*	Shs	18,925	USD 56.550	1,070,208.75	0.28
US74762E1029	Quanta Services*	Shs	2,306	USD 37.390	86,221.34	0.02
US74834L1008	Quest Diagnostics*	Shs	2,129	USD 89.050	189,587.45	0.05
US7512121010	Ralph Lauren*	Shs	844	USD 129.400	109,213.60	0.03
US7547301090	Raymond James Financial*	Shs	2,080	USD 79.940	166,275.20	0.04
US7551115071	Raytheon*	Shs	4,430	USD 180.960	801,652.80	0.21
US7565771026	Red Hat*	Shs	2,799	USD 181.930	509,222.07	0.13
US75886F1075	Regeneron Pharmaceuticals*	Shs	1,247	USD 404.830	504,823.01	0.13
US7591EP1005	Regions Financial*	Shs	16,924	USD 14.170	239,813.08	0.06
US7607591002	Republic Services*	Shs	3,447	USD 80.610	277,862.67	0.07
US7611521078	ResMed*	Shs	2,283	USD 102.700	234,464.10	0.06
US7703231032	Robert Half International*	Shs	1,924	USD 64.450	124,001.80	0.03
US7739031091	Rockwell Automation*	Shs	1,931	USD 173.840	335,685.04	0.09
US7757111049	Rollins	Shs	2,322	USD 41.690	96,804.18	0.03
US7766961061	Roper Technologies*	Shs	1,606	USD 340.100	546,200.60	0.14
US7782961038	Ross Stores*	Shs	5,795	USD 91.910	532,618.45	0.14
LR0008862868	Royal Caribbean Cruises*	Shs	2,728	USD 112.450	306,763.60	0.08

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US78409V1044	S&P Global*	Shs	3,901 USD	207.660	810,081.66	0.21
US79466L3024	salesforce.com*	Shs	11,909 USD	155.180	1,848,038.62	0.49
AN8068571086	Schlumberger*	Shs	20,984 USD	43.620	915,322.08	0.24
IE00B58JVZ52	Seagate Technology*	Shs	4,209 USD	45.990	193,571.91	0.05
US81211K1007	Sealed Air*	Shs	2,497 USD	46.430	115,935.71	0.03
US8168511090	Sempra Energy*	Shs	4,318 USD	124.470	537,461.46	0.14
US8243481061	Sherwin-Williams*	Shs	1,303 USD	431.220	561,879.66	0.15
US83088M1027	Skyworks Solutions*	Shs	2,865 USD	80.540	230,747.10	0.06
US8330341012	Snap-on*	Shs	879 USD	154.640	135,928.56	0.04
US8425871071	Southern*	Shs	16,464 USD	51.350	845,426.40	0.22
US8447411088	Southwest Airlines*	Shs	8,242 USD	50.450	415,808.90	0.11
US8545021011	Stanley Black & Decker*	Shs	2,381 USD	134.570	320,411.17	0.08
US8552441094	Starbucks*	Shs	19,356 USD	73.960	1,431,569.76	0.38
US8574771031	State Street*	Shs	6,113 USD	66.270	405,108.51	0.11
US8636671013	Stryker*	Shs	4,815 USD	196.120	944,317.80	0.25
US8679141031	SunTrust Banks*	Shs	7,323 USD	58.990	431,983.77	0.11
US78486Q1013	SVB Financial Group	Shs	857 USD	222.590	190,759.63	0.05
US8715031089	Symantec*	Shs	10,060 USD	22.940	230,776.40	0.06
US87165B1035	Synchrony Financial*	Shs	10,659 USD	31.830	339,275.97	0.09
US8716071076	Synopsys*	Shs	2,352 USD	113.930	267,963.36	0.07
US8718291078	Sysco*	Shs	7,631 USD	66.260	505,630.06	0.13
US74144T1088	T Rowe Price Group*	Shs	3,841 USD	99.090	380,604.69	0.10
US8740541094	Take-Two Interactive Software	Shs	1,745 USD	96.490	168,375.05	0.04
US8760301072	Tapestry*	Shs	4,584 USD	32.710	149,942.64	0.04
US87612E1064	Target*	Shs	8,130 USD	80.320	653,001.60	0.17
US8793691069	Teleflex	Shs	727 USD	300.110	218,179.97	0.06
US8825081040	Texas Instruments*	Shs	15,296 USD	104.910	1,604,703.36	0.42
US8835561023	Thermo Fisher Scientific*	Shs	6,285 USD	270.300	1,698,835.50	0.45
US8865471085	Tiffany*	Shs	1,700 USD	104.790	178,143.00	0.05
US8725401090	TJX Companies*	Shs	19,329 USD	53.060	1,025,596.74	0.27
US8910271043	Torchmark*	Shs	1,629 USD	81.800	133,252.20	0.04
US8919061098	Total System Services*	Shs	2,680 USD	92.760	248,596.80	0.07
US8923561067	Tractor Supply*	Shs	1,884 USD	95.240	179,432.16	0.05
US8936411003	TransDigm Group*	Shs	756 USD	449.150	339,557.40	0.09
US89417E1091	Travelers Companies*	Shs	4,244 USD	136.900	581,003.60	0.15
US8969452015	TripAdvisor*	Shs	1,610 USD	51.230	82,480.30	0.02
US90184L1026	Twitter	Shs	11,010 USD	32.870	361,898.70	0.10
US9024941034	Tyson Foods -A-*	Shs	4,681 USD	68.890	322,474.09	0.09
US90384S3031	Ultra Salon Cosmetics & Fragrance*	Shs	905 USD	345.230	312,433.15	0.08
US9043111072	Under Armour -A-*	Shs	3,057 USD	21.290	65,083.53	0.02
US9043112062	Under Armour -C-*	Shs	3,143 USD	18.950	59,559.85	0.02
US9078181081	Union Pacific*	Shs	11,891 USD	165.200	1,964,393.20	0.52
US9100471096	United Continental Holdings*	Shs	3,688 USD	78.600	289,876.80	0.08
US9113121068	United Parcel Service -B-*	Shs	11,131 USD	110.300	1,227,749.30	0.32
US9113631090	United Rentals*	Shs	1,310 USD	112.570	147,466.70	0.04
US9130171096	United Technologies*	Shs	12,843 USD	127.270	1,634,528.61	0.43
US91324P1021	UnitedHealth Group*	Shs	15,262 USD	242.230	3,696,914.26	0.98
US9139031002	Universal Health Services -B-*	Shs	1,344 USD	133.510	179,437.44	0.05
US91529Y1064	Unum Group*	Shs	3,564 USD	33.560	119,607.84	0.03
US9029733048	US Bancorp*	Shs	24,561 USD	48.040	1,179,910.44	0.31
US91913Y1001	Valero Energy*	Shs	6,589 USD	84.830	558,944.87	0.15
US92220P1057	Varian Medical Systems*	Shs	1,443 USD	140.280	202,424.04	0.05
US92343E1029	VeriSign*	Shs	1,675 USD	181.040	303,242.00	0.08
US92345Y1064	Verisk Analytics*	Shs	2,599 USD	132.810	345,173.19	0.09
US92343V1044	Verizon Communications*	Shs	66,015 USD	59.080	3,900,166.20	1.03
US92532F1003	Vertex Pharmaceuticals*	Shs	4,194 USD	182.420	765,069.48	0.20

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US9182041080	VF*	Shs	5,117	USD 87.160	445,997.72	0.12
US92553P2011	Viacom -B-*	Shs	6,005	USD 27.450	164,837.25	0.04
US92826C8394	Visa -A-*	Shs	28,026	USD 154.670	4,334,781.42	1.15
US9291601097	Vulcan Materials*	Shs	2,029	USD 115.920	235,201.68	0.06
US9297401088	Wabtec	Shs	2,070	USD 72.950	151,006.50	0.04
US9314271084	Walgreens Boots Alliance*	Shs	12,608	USD 62.510	788,126.08	0.21
US9311421039	Walmart*	Shs	22,376	USD 97.130	2,173,380.88	0.57
US2546871060	Walt Disney*	Shs	32,834	USD 110.710	3,635,052.14	0.96
US94106L1098	Waste Management*	Shs	6,197	USD 103.430	640,955.71	0.17
US9418481035	Waters*	Shs	1,193	USD 248.310	296,233.83	0.08
US92939U1060	WEC Energy Group*	Shs	5,041	USD 78.460	395,516.86	0.10
US94946T1060	WellCare Health Plans	Shs	774	USD 268.210	207,594.54	0.05
US9497461015	Wells Fargo*	Shs	66,634	USD 49.090	3,271,063.06	0.88
US9581021055	Western Digital*	Shs	4,633	USD 45.750	211,959.75	0.06
US9598021098	Western Union*	Shs	7,103	USD 18.630	132,328.89	0.03
US96145D1054	Westrock*	Shs	3,979	USD 37.980	151,122.42	0.04
US9633201069	Whirlpool*	Shs	1,014	USD 132.050	133,898.70	0.04
US9694571004	Williams Companies*	Shs	18,610	USD 28.660	533,362.60	0.14
US3848021040	WW Grainger*	Shs	711	USD 293.780	208,877.58	0.06
US9831341071	Wynn Resorts*	Shs	1,512	USD 117.620	177,841.44	0.05
US98389B1008	Xcel Energy*	Shs	8,193	USD 56.160	460,118.88	0.12
US9841216081	Xerox*	Shs	3,223	USD 32.010	103,168.23	0.03
US9839191015	Xilinx*	Shs	3,928	USD 126.570	497,166.96	0.13
US98419M1009	Xylem*	Shs	2,784	USD 79.070	220,130.88	0.06
US9884981013	Yum! Brands*	Shs	5,060	USD 99.140	501,648.40	0.13
US98956P1021	Zimmer Biomet Holdings*	Shs	3,178	USD 126.960	403,478.88	0.11
US9897011071	Zions Bancorp*	Shs	3,116	USD 45.370	141,372.92	0.04
US98978V1035	Zoetis*	Shs	7,452	USD 99.390	740,654.28	0.20
REITs (Real Estate Investment Trusts)					11,295,602.97	2.97
USA					11,295,602.97	2.97
US0152711091	Alexandria Equities Real Estate Investment Trusts*	Shs	1,706	USD 143.230	244,350.38	0.06
US03027X1000	American Tower Real Estate Investment Trust*	Shs	6,895	USD 194.930	1,344,042.35	0.36
US03748R7540	Apartment Investment & Management Real Estate Investment Trust -A-	Shs	2,509	USD 50.510	126,729.59	0.03
US0534841012	AvalonBay Communities Real Estate Investment Trust*	Shs	2,210	USD 200.920	444,033.20	0.12
US1011211018	Boston Properties Real Estate Investment Trust*	Shs	2,460	USD 133.600	328,656.00	0.09
US22822V1017	Crown Castle International Real Estate Investment Trust*	Shs	6,535	USD 127.230	831,448.05	0.22
US2538681030	Digital Real Estate Investment Trust*	Shs	3,231	USD 119.640	386,556.84	0.10
US2644115055	Duke Real Estate Investment Trust*	Shs	5,733	USD 30.830	176,748.39	0.05
US29444U7000	Equinix Real Estate Investment Trust*	Shs	1,258	USD 449.960	566,049.68	0.15
US29476L1070	Equity Residential Real Estate Investment Trust*	Shs	5,913	USD 75.630	447,200.19	0.12
US2971781057	Essex Property Real Estate Investment Trust*	Shs	1,057	USD 290.170	306,709.69	0.08
US30225T1025	Extra Space Storage Real Estate Investment Trust*	Shs	2,016	USD 102.760	207,164.16	0.05
US3137472060	Federal Real Estate Investment Trust*	Shs	1,175	USD 138.750	163,031.25	0.04
US40414L1098	HCP Real Estate Investment Trust*	Shs	7,656	USD 31.690	242,618.64	0.06
US44107P1049	Host Hotels & Resorts Real Estate Investment Trusts*	Shs	11,691	USD 18.970	221,778.27	0.06
US46284V1017	Iron Mountain Real Estate Investment Trust*	Shs	4,581	USD 35.630	163,221.03	0.04
US49446R1095	Kimco Real Estate Investment Trust*	Shs	6,641	USD 18.640	123,788.24	0.03
US5543821012	Macerich Real Estate Investment Trust*	Shs	1,664	USD 43.410	72,234.24	0.02
US59522J1034	Mid-America Apartment Communities Real Estate Investment Trust*	Shs	1,819	USD 109.620	199,398.78	0.05
US74340W1036	Prologis Real Estate Investment Trust*	Shs	10,038	USD 72.120	723,940.56	0.19
US74460D1090	Public Storage Real Estate Investment Trust*	Shs	2,359	USD 219.000	516,621.00	0.14
US7561091049	Realty Income Real Estate Investment Trust*	Shs	4,694	USD 73.870	346,745.78	0.09
US7588491032	Regency Centers Real Estate Investment Trust*	Shs	2,679	USD 68.050	182,305.95	0.05
US78410G1040	SBA Communications Real Estate Investment Trust*	Shs	1,774	USD 194.930	345,805.82	0.09
US8288061091	Simon Property Group Real Estate Investment Trust*	Shs	4,949	USD 183.360	907,448.64	0.24
US78440X1019	SL Green Real Estate Investment Trust*	Shs	1,362	USD 89.800	122,307.60	0.03

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US9026531049	UDR Real Estate Investment Trust*	Shs	4,414 USD	45.500	200,837.00	0.05
US92276F1003	Ventas Real Estate Investment Trust*	Shs	5,716 USD	65.250	372,969.00	0.10
US9290421091	Vornado Real Estate Investment Trust*	Shs	2,766 USD	67.520	186,760.32	0.05
US95040Q1040	Welltower Real Estate Investment Trust*	Shs	6,083 USD	78.580	478,002.14	0.13
US9621661043	Weyerhaeuser Real Estate Investment Trust*	Shs	11,879 USD	26.610	316,100.19	0.08
Securities and money-market instruments dealt on another regulated market					1,994,508.00	0.52
Bonds					1,994,508.00	0.52
USA					1,994,508.00	0.52
US912796RJ04	0.0000 % United States Government USD Zero-Coupon Bonds 02.05.2019	USD	1,000.0 %	99.773	997,725.50	0.26
US912796RQ47	0.0000 % United States Government USD Zero-Coupon Bonds 16.05.2019	USD	1,000.0 %	99.678	996,782.50	0.26
Investments in securities and money-market instruments					371,704,894.36	98.35
Deposits at financial institutions					6,988,367.16	1.85
Sight deposits					6,988,367.16	1.85
	State Street Bank GmbH, Luxembourg Branch	USD			2,921,879.63	0.77
	Cash at Broker and Deposits for collateralisation of derivatives	USD			4,066,487.53	1.08
Investments in deposits at financial institutions					6,988,367.16	1.85

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					1,649,740.30	0.39
Futures Transactions					-44,475.00	-0.01
Purchased Index Futures					-44,475.00	-0.01
S&P 500 E-mini Index Futures 06/19	Ctr	49 USD	2,821.000	-44,475.00	-0.01	
Options Transactions					1,694,215.30	0.40
Long Call Options on Indices					92,379.50	0.05
Call 1550 Russell 2000 Index 03/19	Ctr	5 USD	1.625	-6,287.50	0.00	
Call 1570 Russell 2000 Index 04/19	Ctr	5 USD	10.100	-2,025.92	0.00	
Call 2650 S&P 500 Index 03/19	Ctr	2 USD	167.200	20,250.25	0.01	
Call 2725 S&P 500 Index 03/19	Ctr	5 USD	92.350	34,155.00	0.01	
Call 2740 S&P 500 Index 04/19	Ctr	2 USD	81.450	6,874.00	0.00	
Call 275 E-mini S&P 500 Index 04/19	Ctr	43 USD	7.265	12,699.19	0.00	
Call 275 E-mini S&P 500 Index 04/19	Ctr	7 USD	8.950	3,031.00	0.00	
Call 275 E-mini S&P 500 Index 05/19	Ctr	6 USD	9.731	2,634.78	0.00	
Call 2750 S&P 500 Index 04/19	Ctr	5 USD	82.850	28,172.55	0.01	
Call 2760 S&P 500 Index 04/19	Ctr	2 USD	69.750	2,280.93	0.00	
Call 277 E-mini S&P 500 Index 04/19	Ctr	41 USD	5.245	4,157.91	0.00	
Call 278 E-mini S&P 500 Index 04/19	Ctr	40 USD	4.989	4,954.80	0.00	
Call 278 E-mini S&P 500 Index 04/19	Ctr	7 USD	6.838	1,608.81	0.00	
Call 278 E-mini S&P 500 Index 04/19	Ctr	8 USD	6.268	1,886.56	0.00	
Call 278 E-mini S&P 500 Index 05/19	Ctr	6 USD	7.620	1,213.08	0.00	
Call 278.5 E-mini S&P 500 Index 04/19	Ctr	41 USD	3.979	283.72	0.00	
Call 2780 S&P 500 Index 04/19	Ctr	2 USD	47.250	60.00	0.00	
Call 2780 S&P 500 Index 04/19	Ctr	1 USD	43.850	85.00	0.00	
Call 2780 S&P 500 Index 04/19	Ctr	5 USD	68.900	22,105.00	0.01	
Call 279 E-mini S&P 500 Index 03/19	Ctr	40 USD	2.900	-3,107.80	0.00	
Call 279 E-mini S&P 500 Index 04/19	Ctr	42 USD	4.370	2,086.98	0.00	
Call 279 E-mini S&P 500 Index 04/19	Ctr	8 USD	5.170	816.00	0.00	
Call 279 E-mini S&P 500 Index 04/19	Ctr	7 USD	5.665	752.50	0.00	
Call 279 E-mini S&P 500 Index 04/19	Ctr	42 USD	3.600	-1,946.70	0.00	
Call 279 E-mini S&P 500 Index 04/19	Ctr	48 USD	5.547	2,432.64	0.00	
Call 279 E-mini S&P 500 Index 05/19	Ctr	6 USD	6.704	998.28	0.00	
Call 2790 S&P 500 Index 04/19	Ctr	1 USD	31.950	-1,205.00	0.00	
Call 2790 S&P 500 Index 04/19	Ctr	1 USD	41.350	-715.00	0.00	
Call 280 E-mini S&P 500 Index 03/19	Ctr	39 USD	2.080	-6,123.00	0.00	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Call 280 E-mini S&P 500 Index 04/19	Ctr	7 USD	4.862	288.19	0.00
Call 280 E-mini S&P 500 Index 04/19	Ctr	8 USD	4.287	261.92	0.00
Call 280 E-mini S&P 500 Index 04/19	Ctr	5 USD	3.980	-130.00	0.00
Call 280 E-mini S&P 500 Index 04/19	Ctr	5 USD	3.670	-205.00	0.00
Call 280 E-mini S&P 500 Index 04/19	Ctr	5 USD	4.480	-105.00	0.00
Call 280 E-mini S&P 500 Index 05/19	Ctr	6 USD	5.855	316.92	0.00
Call 280 E-mini S&P 500 Index 05/19	Ctr	10 USD	7.135	513.80	0.00
Call 280 E-mini S&P 500 Index 05/19	Ctr	5 USD	5.620	-39.90	0.00
Call 280 E-mini S&P 500 Index 05/19	Ctr	14 USD	6.027	891.10	0.00
Call 280 E-mini S&P 500 Index 05/19	Ctr	12 USD	6.413	759.24	0.00
Call 2800 S&P 500 Index 04/19	Ctr	1 USD	47.400	-360.00	0.00
Call 281 E-mini S&P 500 Index 04/19	Ctr	5 USD	4.795	92.60	0.00
Call 281 E-mini S&P 500 Index 04/19	Ctr	5 USD	2.865	-712.60	0.00
Call 281 E-mini S&P 500 Index 04/19	Ctr	38 USD	3.325	-1,007.76	0.00
Call 281 E-mini S&P 500 Index 04/19	Ctr	40 USD	3.015	-2,416.60	0.00
Call 281 E-mini S&P 500 Index 04/19	Ctr	41 USD	3.935	-2,260.74	0.00
Call 281 E-mini S&P 500 Index 04/19	Ctr	91 USD	4.330	-905.20	0.00
Call 281 E-mini S&P 500 Index 05/19	Ctr	10 USD	6.683	183.30	0.00
Call 281 E-mini S&P 500 Index 05/19	Ctr	12 USD	5.880	228.12	0.00
Call 281 E-mini S&P 500 Index 05/19	Ctr	14 USD	5.495	343.00	0.00
Call 2810 S&P 500 Index 04/19	Ctr	1 USD	46.150	-98.00	0.00
Call 282 E-mini S&P 500 Index 04/19	Ctr	52 USD	3.990	-298.07	0.00
Call 282 E-mini S&P 500 Index 04/19	Ctr	5 USD	3.013	-593.75	0.00
Call 282 E-mini S&P 500 Index 04/19	Ctr	8 USD	3.715	-468.00	0.00
Call 282 E-mini S&P 500 Index 05/19	Ctr	6 USD	5.158	28.50	0.00
Call 282 E-mini S&P 500 Index 05/19	Ctr	7 USD	4.349	-308.42	0.00
Call 2820 S&P 500 Index 03/19	Ctr	2 USD	7.300	-2,800.00	0.00
Call 283 E-mini S&P 500 Index 04/19	Ctr	8 USD	3.410	-528.00	0.00
Call 283 E-mini S&P 500 Index 04/19	Ctr	8 USD	3.591	-710.96	0.00
Call 283 E-mini S&P 500 Index 04/19	Ctr	115 USD	2.630	-11,451.22	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	21 USD	4.000	-1,314.95	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	12 USD	4.395	-761.16	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	6 USD	4.675	-338.82	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	7 USD	4.175	-325.50	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	6 USD	4.993	-214.38	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	7 USD	4.289	-357.84	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	8 USD	3.764	-508.72	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	10 USD	5.133	-377.30	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	6 USD	4.780	-332.58	0.00
Call 284 E-mini S&P 500 Index 04/19	Ctr	43 USD	2.235	-2,540.93	0.00
Call 284 E-mini S&P 500 Index 05/19	Ctr	51 USD	3.736	11,605.05	0.00
Call 2845 S&P 500 Index 04/19	Ctr	10 USD	19.350	-2,550.00	0.00
Call 286 E-mini S&P 500 Index 04/19	Ctr	38 USD	1.375	-8,849.91	0.00
Call 2860 S&P 500 Index 03/19	Ctr	8 USD	0.125	-8,940.00	0.00
Call 287 E-mini S&P 500 Index 06/19	Ctr	51 USD	3.876	11,097.60	0.00
Call 2870 S&P 500 Index 03/19	Ctr	8 USD	0.075	-5,380.00	0.00
Call 2870 S&P 500 Index 04/19	Ctr	3 USD	6.350	-2,127.00	0.00
Call 288 E-mini S&P 500 Index 04/19	Ctr	40 USD	1.215	-5,602.01	0.00
Call 2880 S&P 500 Index 04/19	Ctr	3 USD	6.800	-2,160.00	0.00
Call 2885 S&P 500 Index 04/19	Ctr	10 USD	12.400	-2,600.00	0.00
Call 289 E-mini S&P 500 Index 05/19	Ctr	51 USD	1.655	3,442.50	0.00
Call 289 E-mini S&P 500 Index 05/19	Ctr	51 USD	1.476	2,684.13	0.00
Call 290 E-mini S&P 500 Index 05/19	Ctr	51 USD	1.055	178.50	0.00
Call 2900 S&P 500 Index 04/19	Ctr	2 USD	7.050	-988.00	0.00
Call 2900 S&P 500 Index 04/19	Ctr	4 USD	4.400	-2,240.00	0.00
Call 2900 S&P 500 Index 05/19	Ctr	5 USD	16.050	-1,045.00	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Call 291 E-mini S&P 500 Index 05/19	Ctr	16 USD	0.689	-817.12	0.00
Call 291 E-mini S&P 500 Index 05/19	Ctr	51 USD	1.191	5.10	0.00
Call 291 E-mini S&P 500 Index 05/19	Ctr	53 USD	1.670	-53.00	0.00
Call 291 E-mini S&P 500 Index 05/19	Ctr	51 USD	1.485	-1,351.50	0.00
Call 291 E-mini S&P 500 Index 05/19	Ctr	51 USD	1.350	-1,785.00	0.00
Call 291 E-mini S&P 500 Index 06/19	Ctr	51 USD	2.364	4,456.38	0.00
Call 2910 S&P 500 Index 05/19	Ctr	5 USD	12.708	-1,646.25	0.00
Call 2915 S&P 500 Index 04/19	Ctr	15 USD	1.950	-8,910.00	0.00
Call 292 E-mini S&P 500 Index 04/19	Ctr	16 USD	0.370	-880.00	0.00
Call 292 E-mini S&P 500 Index 05/19	Ctr	51 USD	1.024	-1,154.13	0.00
Call 292 E-mini S&P 500 Index 05/19	Ctr	53 USD	1.518	-594.13	0.00
Call 292 E-mini S&P 500 Index 06/19	Ctr	51 USD	1.824	3,540.42	0.00
Call 293 E-mini S&P 500 Index 05/19	Ctr	16 USD	1.355	408.00	0.00
Call 293 E-mini S&P 500 Index 05/19	Ctr	16 USD	1.293	-123.84	0.00
Call 293 E-mini S&P 500 Index 06/19	Ctr	51 USD	1.465	995.01	0.00
Call 293 E-mini S&P 500 Index 06/19	Ctr	53 USD	2.300	792.35	0.00
Call 293 E-mini S&P 500 Index 06/19	Ctr	51 USD	1.817	-1,444.83	0.00
Call 2930 S&P 500 Index 05/19	Ctr	2 USD	9.924	-915.12	0.00
Call 2930 S&P 500 Index 05/19	Ctr	2 USD	10.658	-168.42	0.00
Call 294 E-mini S&P 500 Index 05/19	Ctr	16 USD	1.045	-967.52	0.00
Call 294 E-mini S&P 500 Index 05/19	Ctr	51 USD	0.872	-2,437.80	0.00
Call 294 E-mini S&P 500 Index 06/19	Ctr	51 USD	1.623	-1,411.17	0.00
Call 294 E-mini S&P 500 Index 06/19	Ctr	51 USD	1.736	-1,090.89	0.00
Call 294 E-mini S&P 500 Index 06/19	Ctr	51 USD	1.812	-1,365.78	0.00
Call 294 E-mini S&P 500 Index 06/19	Ctr	53 USD	2.068	-170.13	0.00
Call 2940 S&P 500 Index 05/19	Ctr	2 USD	9.350	-254.00	0.00
Call 297 E-mini S&P 500 Index 06/19	Ctr	51 USD	1.195	-2,014.50	0.00
Call 7075 Nasdaq 100 Index 04/19	Ctr	1 USD	298.500	22,240.00	0.01
Call 7350 Nasdaq 100 Index 04/19	Ctr	2 USD	101.500	8,032.00	0.00
Call 7525 Nasdaq 100 Index 04/19	Ctr	4 USD	29.400	-8,623.84	0.00
Long Put Options on Indices				-730,549.22	-0.06
Put 1500 S&P 500 Index 04/19	Ctr	129 USD	0.075	-967.50	0.00
Put 1550 S&P 500 Index 03/19	Ctr	641 USD	0.075	-4,016.50	0.00
Put 1550 S&P 500 Index 04/19	Ctr	123 USD	0.100	-246.00	0.00
Put 1575 S&P 500 Index 03/19	Ctr	53 USD	0.075	-397.50	0.00
Put 1600 S&P 500 Index 04/19	Ctr	758 USD	0.075	-4,600.44	0.00
Put 1600 S&P 500 Index 04/19	Ctr	136 USD	0.075	-884.00	0.00
Put 1600 S&P 500 Index 04/19	Ctr	137 USD	0.075	-890.50	0.00
Put 1600 S&P 500 Index 04/19	Ctr	317 USD	0.100	-433.00	0.00
Put 1600 S&P 500 Index 04/19	Ctr	55 USD	0.075	-137.50	0.00
Put 1650 S&P 500 Index 03/19	Ctr	213 USD	0.075	-1,400.03	0.00
Put 1650 S&P 500 Index 04/19	Ctr	161 USD	0.075	-1,207.50	0.00
Put 1650 S&P 500 Index 04/19	Ctr	247 USD	0.100	-988.00	0.00
Put 1650 S&P 500 Index 04/19	Ctr	324 USD	0.075	-810.00	0.00
Put 1675 S&P 500 Index 03/19	Ctr	134 USD	0.075	-335.00	0.00
Put 1700 S&P 500 Index 03/19	Ctr	501 USD	0.075	-5,492.50	0.00
Put 1700 S&P 500 Index 04/19	Ctr	365 USD	0.119	412.39	0.00
Put 1700 S&P 500 Index 04/19	Ctr	55 USD	0.100	0.00	0.00
Put 1700 S&P 500 Index 04/19	Ctr	260 USD	0.075	-2,506.00	0.00
Put 1700 S&P 500 Index 04/19	Ctr	96 USD	0.075	-720.00	0.00
Put 1700 S&P 500 Index 04/19	Ctr	67 USD	0.100	-335.00	0.00
Put 1700 S&P 500 Index 04/19	Ctr	188 USD	0.075	-1,410.00	0.00
Put 1700 S&P 500 Index 04/19	Ctr	221 USD	0.075	-552.50	0.00
Put 1725 S&P 500 Index 03/19	Ctr	134 USD	0.075	-335.00	0.00
Put 1750 S&P 500 Index 03/19	Ctr	10 USD	0.075	-125.00	0.00
Put 1750 S&P 500 Index 04/19	Ctr	129 USD	0.075	-709.50	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Put 1775 S&P 500 Index 04/19	Ctr	144 USD	0.075	-360.00	0.00
Put 1800 S&P 500 Index 04/19	Ctr	55 USD	0.075	-137.50	0.00
Put 1800 S&P 500 Index 04/19	Ctr	465 USD	0.075	-1,024.03	0.00
Put 2175 S&P 500 Index 03/19	Ctr	8 USD	0.100	-5,977.21	0.00
Put 2175 S&P 500 Index 04/19	Ctr	8 USD	0.200	-8,533.89	0.00
Put 2175 S&P 500 Index 04/19	Ctr	8 USD	0.425	-9,969.73	0.00
Put 2300 S&P 500 Index 05/19	Ctr	8 USD	3.025	-8,940.00	0.00
Put 2300 S&P 500 Index 06/19	Ctr	8 USD	5.200	-10,320.00	0.00
Put 2305 S&P 500 Index 05/19	Ctr	5 USD	1.875	-3,552.50	0.00
Put 2305 S&P 500 Index 05/19	Ctr	5 USD	1.398	-3,301.25	0.00
Put 2310 S&P 500 Index 04/19	Ctr	5 USD	0.350	-2,325.00	0.00
Put 2310 S&P 500 Index 04/19	Ctr	5 USD	0.600	-2,450.00	0.00
Put 2310 S&P 500 Index 05/19	Ctr	5 USD	0.975	-2,762.50	0.00
Put 2350 S&P 500 Index 03/19	Ctr	8 USD	0.125	-14,700.19	0.00
Put 2350 S&P 500 Index 04/19	Ctr	8 USD	0.875	-21,676.86	-0.01
Put 2350 S&P 500 Index 05/19	Ctr	8 USD	2.300	-23,246.86	-0.01
Put 2350 S&P 500 Index 05/19	Ctr	8 USD	3.150	-4,504.00	0.00
Put 2400 S&P 500 Index 04/19	Ctr	8 USD	0.300	-7,680.00	0.00
Put 2400 S&P 500 Index 04/19	Ctr	8 USD	0.125	-6,468.00	0.00
Put 2400 S&P 500 Index 06/19	Ctr	8 USD	7.351	-5,319.20	0.00
Put 2400 S&P 500 Index 06/19	Ctr	8 USD	6.161	-4,670.88	0.00
Put 2400 S&P 500 Index 06/19	Ctr	8 USD	6.839	-4,928.48	0.00
Put 2400 S&P 500 Index 06/19	Ctr	8 USD	5.658	-4,265.60	0.00
Put 2410 S&P 500 Index 03/19	Ctr	5 USD	0.175	-12,402.50	0.00
Put 2420 S&P 500 Index 06/19	Ctr	8 USD	10.850	-7,384.00	0.00
Put 2420 S&P 500 Index 06/19	Ctr	8 USD	9.061	-7,959.60	0.00
Put 2420 S&P 500 Index 06/19	Ctr	8 USD	8.689	-7,688.72	0.00
Put 2450 S&P 500 Index 06/19	Ctr	8 USD	10.750	-1,360.00	0.00
Put 2450 S&P 500 Index 06/19	Ctr	8 USD	11.629	-1,096.72	0.00
Put 2450 S&P 500 Index 06/19	Ctr	8 USD	12.089	-1,136.96	0.00
Put 2500 S&P 500 Index 04/19	Ctr	8 USD	2.275	-11,524.00	0.00
Put 2500 S&P 500 Index 04/19	Ctr	8 USD	1.000	-9,920.00	0.00
Put 2500 S&P 500 Index 05/19	Ctr	5 USD	8.700	-12,700.00	0.00
Put 2500 S&P 500 Index 05/19	Ctr	8 USD	5.500	-13,424.00	0.00
Put 2500 S&P 500 Index 05/19	Ctr	8 USD	3.000	-12,800.00	0.00
Put 2500 S&P 500 Index 05/19	Ctr	8 USD	4.250	-13,400.00	0.00
Put 2500 S&P 500 Index 06/19	Ctr	5 USD	13.850	-13,375.00	0.00
Put 2510 S&P 500 Index 04/19	Ctr	22 USD	1.050	-885.65	0.00
Put 2550 S&P 500 Index 03/19	Ctr	5 USD	0.075	-157.50	0.00
Put 2550 S&P 500 Index 04/19	Ctr	5 USD	3.400	-31,290.13	-0.01
Put 2550 S&P 500 Index 05/19	Ctr	5 USD	7.700	-31,415.00	-0.01
Put 2550 S&P 500 Index 05/19	Ctr	5 USD	9.950	-6,400.00	0.00
Put 2560 S&P 500 Index 05/19	Ctr	10 USD	8.250	1,340.32	0.00
Put 2560 S&P 500 Index 05/19	Ctr	10 USD	10.550	1,886.50	0.00
Put 2600 S&P 500 Index 06/19	Ctr	5 USD	25.950	-7,690.00	0.00
Put 2600 S&P 500 Index 06/19	Ctr	5 USD	17.222	-5,638.95	0.00
Put 2600 S&P 500 Index 06/19	Ctr	5 USD	20.896	-5,552.25	0.00
Put 2600 S&P 500 Index 06/19	Ctr	5 USD	18.326	-5,586.85	0.00
Put 2600 S&P 500 Index 06/19	Ctr	5 USD	19.796	-5,351.95	0.00
Put 2600 S&P 500 Index 06/19	Ctr	5 USD	22.720	-8,140.00	0.00
Put 2600 S&P 500 Index 06/19	Ctr	5 USD	21.992	-8,104.25	0.00
Put 2625 S&P 500 Index 04/19	Ctr	5 USD	0.425	-16,532.50	0.00
Put 2625 S&P 500 Index 04/19	Ctr	5 USD	1.725	-17,887.50	0.00
Put 2625 S&P 500 Index 04/19	Ctr	5 USD	6.550	-13,115.00	0.00
Put 2625 S&P 500 Index 04/19	Ctr	5 USD	3.200	-12,397.56	0.00
Put 2625 S&P 500 Index 05/19	Ctr	5 USD	18.350	-20,620.00	-0.01

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Put 2625 S&P 500 Index 05/19	Ctr	5 USD	12.950	-13,910.00	0.00
Put 2625 S&P 500 Index 05/19	Ctr	5 USD	8.050	-13,475.00	0.00
Put 2625 S&P 500 Index 05/19	Ctr	5 USD	10.650	-13,675.00	0.00
Put 2625 S&P 500 Index 06/19	Ctr	5 USD	26.350	-20,675.00	-0.01
Put 2650 S&P 500 Index 06/19	Ctr	5 USD	30.000	-1,135.00	0.00
Put 2650 S&P 500 Index 06/19	Ctr	5 USD	32.352	-924.20	0.00
Put 2650 S&P 500 Index 06/19	Ctr	5 USD	31.551	-974.70	0.00
Put 2675 S&P 500 Index 05/19	Ctr	5 USD	22.300	-9,840.00	0.00
Put 2710 S&P 500 Index 04/19	Ctr	11 USD	8.450	1,701.02	0.00
Put 2725 S&P 500 Index 06/19	Ctr	5 USD	47.900	-10,640.00	0.00
Put 2725 S&P 500 Index 06/19	Ctr	5 USD	36.166	-6,916.80	0.00
Put 2725 S&P 500 Index 06/19	Ctr	5 USD	37.701	-7,149.75	0.00
Put 2725 S&P 500 Index 06/19	Ctr	5 USD	39.722	-7,139.20	0.00
Put 2725 S&P 500 Index 06/19	Ctr	5 USD	41.220	-7,389.90	0.00
Put 2725 S&P 500 Index 06/19	Ctr	5 USD	43.687	-11,556.55	0.00
Put 2725 S&P 500 Index 06/19	Ctr	5 USD	42.705	-11,547.65	0.00
Put 2760 S&P 500 Index 03/19	Ctr	5 USD	0.300	-14,800.00	0.00
Put 2760 S&P 500 Index 05/19	Ctr	5 USD	39.250	5,030.00	0.00
Put 2760 S&P 500 Index 05/19	Ctr	5 USD	34.850	4,665.38	0.00
Put 277 E-mini S&P 500 Index 04/19	Ctr	41 USD	0.470	-12,997.00	0.00
Put 2775 S&P 500 Index 06/19	Ctr	5 USD	57.350	-1,482.64	0.00
Put 2775 S&P 500 Index 06/19	Ctr	5 USD	59.238	-1,131.15	0.00
Put 2775 S&P 500 Index 06/19	Ctr	5 USD	60.208	-1,145.95	0.00
Put 278 E-mini S&P 500 Index 04/19	Ctr	40 USD	1.223	-8,306.80	0.00
Put 278.5 E-mini S&P 500 Index 04/19	Ctr	41 USD	0.621	-11,598.90	0.00
Put 279 E-mini S&P 500 Index 03/19	Ctr	40 USD	0.200	-14,080.00	0.00
Put 279 E-mini S&P 500 Index 04/19	Ctr	42 USD	0.830	-10,374.00	0.00
Put 279 E-mini S&P 500 Index 04/19	Ctr	42 USD	1.635	-6,741.00	0.00
Put 279 E-mini S&P 500 Index 04/19	Ctr	48 USD	2.638	-8,072.64	0.00
Put 280 E-mini S&P 500 Index 03/19	Ctr	39 USD	0.355	-10,510.50	0.00
Put 281 E-mini S&P 500 Index 04/19	Ctr	40 USD	2.280	-3,760.00	0.00
Put 281 E-mini S&P 500 Index 04/19	Ctr	81 USD	2.540	-6,399.00	0.00
Put 281 E-mini S&P 500 Index 04/19	Ctr	41 USD	3.045	-5,719.50	0.00
Put 281 E-mini S&P 500 Index 04/19	Ctr	91 USD	3.410	-4,420.00	0.00
Put 281 E-mini S&P 500 Index 05/19	Ctr	53 USD	4.498	6,189.87	0.00
Put 282 E-mini S&P 500 Index 04/19	Ctr	47 USD	3.985	-540.50	0.00
Put 283 E-mini S&P 500 Index 04/19	Ctr	115 USD	3.745	650.50	0.00
Put 285 E-mini S&P 500 Index 03/19	Ctr	20 USD	3.320	3,140.00	0.00
Put 285 E-mini S&P 500 Index 04/19	Ctr	22 USD	3.870	3,212.00	0.00
Put 285 E-mini S&P 500 Index 04/19	Ctr	19 USD	4.470	2,808.37	0.00
Put 286 E-mini S&P 500 Index 04/19	Ctr	38 USD	5.480	6,992.00	0.00
Short Call Options on Equities				73,219.06	0.00
Call 34 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-142 USD	0.238	-675.92	0.00
Call 34 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-107 USD	0.235	-268.57	0.00
Call 34.5 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-142 USD	0.173	1,232.56	0.00
Call 36.5 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-142 USD	0.525	-213.00	0.00
Call 37 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-107 USD	0.075	2,621.50	0.00
Call 37 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-110 USD	0.175	1,705.00	0.00
Call 37.5 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-142 USD	0.390	1,704.00	0.00
Call 37.5 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-140 USD	0.407	1,863.40	0.00
Call 37.5 iPath Series B S&P 500 VIX Short-Term Futures 05/19	Ctr	-161 USD	0.546	-1,867.60	0.00
Call 38 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-110 USD	0.135	500.50	0.00
Call 39 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-67 USD	0.383	-421.43	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 03/19	Ctr	-159 USD	0.000	7,314.00	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-107 USD	0.086	4,756.15	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-105 USD	0.050	5,146.05	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-134 USD	0.126	4,873.58	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-110 USD	0.078	2,225.30	0.00
Call 41 iPath Series B S&P 500 VIX Short-Term Futures 05/19	Ctr	-221 USD	0.550	1,326.00	0.00
Call 42 iPath Series B S&P 500 VIX Short-Term Futures 03/19	Ctr	-159 USD	0.075	7,870.50	0.00
Call 42 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-106 USD	0.023	3,677.14	0.00
Call 42 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-107 USD	0.067	6,239.17	0.00
Call 43 iPath Series B S&P 500 VIX Short-Term Futures 03/19	Ctr	-93 USD	0.075	5,161.50	0.00
Call 43 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-248 USD	0.075	8,311.03	0.00
Call 43 iPath Series B S&P 500 VIX Short-Term Futures 05/19	Ctr	-217 USD	0.425	5,191.50	0.00
Call 44 iPath Series B S&P 500 VIX Short-Term Futures 05/19	Ctr	-110 USD	0.450	1,322.20	0.00
Call 47 iPath Series B S&P 500 VIX Short-Term Futures 05/19	Ctr	-110 USD	0.291	3,624.50	0.00
Short Call Options on Indices				382,685.93	0.03
Call 1600 Russell 2000 Index 03/19	Ctr	-5 USD	0.150	2,250.39	0.00
Call 1630 Russell 2000 Index 04/19	Ctr	-15 USD	0.825	5,054.41	0.00
Call 1660 Russell 2000 Index 03/19	Ctr	-20 USD	0.150	8,860.59	0.00
Call 1670 Russell 2000 Index 04/19	Ctr	-13 USD	0.225	6,709.43	0.00
Call 1680 Russell 2000 Index 04/19	Ctr	-13 USD	0.400	6,955.00	0.00
Call 20 CBOE Volatility Index 04/19	Ctr	-292 USD	0.750	-5,232.00	0.00
Call 20 CBOE Volatility Index 04/19	Ctr	-260 USD	0.525	757.74	0.00
Call 20 CBOE Volatility Index 04/19	Ctr	-214 USD	0.125	7,597.00	0.00
Call 21 CBOE Volatility Index 04/19	Ctr	-518 USD	0.950	-23,598.00	-0.01
Call 21 CBOE Volatility Index 04/19	Ctr	-496 USD	0.400	7,864.00	0.00
Call 21 CBOE Volatility Index 04/19	Ctr	-105 USD	0.075	3,622.50	0.00
Call 22 CBOE Volatility Index 04/19	Ctr	-344 USD	0.350	8,368.00	0.00
Call 22 CBOE Volatility Index 05/19	Ctr	-75 USD	0.570	0.00	0.00
Call 22 CBOE Volatility Index 05/19	Ctr	-48 USD	0.850	-96.00	0.00
Call 23 CBOE Volatility Index 04/19	Ctr	-533 USD	0.300	11,298.00	0.00
Call 23 CBOE Volatility Index 04/19	Ctr	-110 USD	0.640	-1,100.00	0.00
Call 24 CBOE Volatility Index 04/19	Ctr	-744 USD	0.250	23,437.00	0.01
Call 24 CBOE Volatility Index 04/19	Ctr	-107 USD	0.350	2,461.00	0.00
Call 24 CBOE Volatility Index 05/19	Ctr	-215 USD	0.675	-2,526.50	0.00
Call 25 CBOE Volatility Index 04/19	Ctr	-1,164 USD	0.225	48,511.75	0.01
Call 25 CBOE Volatility Index 04/19	Ctr	-110 USD	0.570	-660.00	0.00
Call 25 CBOE Volatility Index 05/19	Ctr	-1,490 USD	0.600	-8,767.00	0.00
Call 26 CBOE Volatility Index 04/19	Ctr	-1,272 USD	0.200	54,515.37	0.01
Call 26 CBOE Volatility Index 05/19	Ctr	-670 USD	0.525	4,927.10	0.00
Call 27 CBOE Volatility Index 05/19	Ctr	-642 USD	0.475	6,099.00	0.00
Call 27 CBOE Volatility Index 06/19	Ctr	-75 USD	0.650	0.00	0.00
Call 279 E-mini S&P 500 Index 04/19	Ctr	-134 USD	3.556	-13,078.40	0.00
Call 28 CBOE Volatility Index 05/19	Ctr	-110 USD	0.450	1,760.00	0.00
Call 281 E-mini S&P 500 Index 03/19	Ctr	-97 USD	1.330	9,797.00	0.00
Call 281 E-mini S&P 500 Index 04/19	Ctr	-266 USD	2.180	2,527.00	0.00
Call 282 E-mini S&P 500 Index 04/19	Ctr	-92 USD	1.965	-506.00	0.00
Call 2825 S&P 500 Index 03/19	Ctr	-15 USD	5.050	3,570.00	0.00
Call 2830 S&P 500 Index 03/19	Ctr	-10 USD	3.300	3,606.66	0.00
Call 2830 S&P 500 Index 04/19	Ctr	-15 USD	26.850	-26,703.67	-0.01
Call 2860 S&P 500 Index 04/19	Ctr	-15 USD	21.600	-19,320.00	-0.01
Call 287 E-mini S&P 500 Index 04/19	Ctr	-47 USD	1.555	-5,099.50	0.00
Call 288 E-mini S&P 500 Index 05/19	Ctr	-40 USD	1.915	-5,058.00	0.00
Call 290 E-mini S&P 500 Index 04/19	Ctr	-8 USD	0.320	24.00	0.00
Call 290 E-mini S&P 500 Index 04/19	Ctr	-53 USD	0.495	-1,297.97	0.00
Call 2900 S&P 500 Index 04/19	Ctr	-13 USD	0.450	5,096.00	0.00
Call 291 E-mini S&P 500 Index 04/19	Ctr	-53 USD	0.165	820.44	0.00
Call 291 E-mini S&P 500 Index 04/19	Ctr	-47 USD	0.400	47.00	0.00
Call 291 E-mini S&P 500 Index 04/19	Ctr	-31 USD	0.600	-743.38	0.00
Call 2910 S&P 500 Index 04/19	Ctr	-6 USD	0.100	1,740.00	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Call 292 E-mini S&P 500 Index 04/19	Ctr	-129 USD	0.175	3,289.50	0.00
Call 292 E-mini S&P 500 Index 04/19	Ctr	-34 USD	0.065	867.00	0.00
Call 292 E-mini S&P 500 Index 05/19	Ctr	-40 USD	0.850	-1,360.00	0.00
Call 292 E-mini S&P 500 Index 05/19	Ctr	-51 USD	0.784	-2,878.44	0.00
Call 2920 S&P 500 Index 04/19	Ctr	-7 USD	0.075	2,292.50	0.00
Call 2920 S&P 500 Index 04/19	Ctr	-15 USD	4.700	5,100.00	0.00
Call 2925 S&P 500 Index 04/19	Ctr	-13 USD	0.150	4,602.00	0.00
Call 2925 S&P 500 Index 04/19	Ctr	-45 USD	0.550	16,812.00	0.00
Call 293 E-mini S&P 500 Index 04/19	Ctr	-53 USD	0.200	954.00	0.00
Call 293 E-mini S&P 500 Index 04/19	Ctr	-34 USD	0.095	935.00	0.00
Call 293 E-mini S&P 500 Index 04/19	Ctr	-34 USD	0.025	765.00	0.00
Call 293 E-mini S&P 500 Index 04/19	Ctr	-34 USD	0.023	1,620.44	0.00
Call 293 E-mini S&P 500 Index 04/19	Ctr	-47 USD	0.170	515.12	0.00
Call 293 E-mini S&P 500 Index 04/19	Ctr	-34 USD	0.074	769.76	0.00
Call 293 E-mini S&P 500 Index 05/19	Ctr	-40 USD	0.475	180.00	0.00
Call 293 E-mini S&P 500 Index 05/19	Ctr	-40 USD	0.556	-745.60	0.00
Call 2930 S&P 500 Index 04/19	Ctr	-7 USD	0.175	1,963.50	0.00
Call 2935 S&P 500 Index 04/19	Ctr	-17 USD	0.900	5,236.00	0.00
Call 294 E-mini S&P 500 Index 04/19	Ctr	-87 USD	0.236	1,894.93	0.00
Call 294 E-mini S&P 500 Index 04/19	Ctr	-53 USD	0.195	1,245.50	0.00
Call 294 E-mini S&P 500 Index 05/19	Ctr	-81 USD	0.284	1,032.79	0.00
Call 294 E-mini S&P 500 Index 05/19	Ctr	-93 USD	0.476	502.20	0.00
Call 2940 S&P 500 Index 04/19	Ctr	-20 USD	0.750	4,980.00	0.00
Call 2940 S&P 500 Index 04/19	Ctr	-15 USD	2.525	4,912.50	0.00
Call 295 E-mini S&P 500 Index 04/19	Ctr	-114 USD	0.135	4,731.00	0.00
Call 295 E-mini S&P 500 Index 05/19	Ctr	-47 USD	0.270	940.00	0.00
Call 295 E-mini S&P 500 Index 05/19	Ctr	-53 USD	0.208	913.19	0.00
Call 295 E-mini S&P 500 Index 05/19	Ctr	-93 USD	0.326	691.92	0.00
Call 295 E-mini S&P 500 Index 05/19	Ctr	-80 USD	0.514	-593.60	0.00
Call 295 E-mini S&P 500 Index 06/19	Ctr	-153 USD	1.152	-10,899.72	0.00
Call 2950 S&P 500 Index 04/19	Ctr	-9 USD	0.200	2,700.00	0.00
Call 2950 S&P 500 Index 04/19	Ctr	-15 USD	1.825	4,462.50	0.00
Call 2950 S&P 500 Index 04/19	Ctr	-6 USD	1.375	1,965.00	0.00
Call 2950 S&P 500 Index 04/19	Ctr	-6 USD	0.675	2,415.00	0.00
Call 296 E-mini S&P 500 Index 04/19	Ctr	-90 USD	0.035	1,485.00	0.00
Call 296 E-mini S&P 500 Index 05/19	Ctr	-93 USD	0.200	2,697.00	0.00
Call 296 E-mini S&P 500 Index 05/19	Ctr	-120 USD	0.368	430.00	0.00
Call 296 E-mini S&P 500 Index 05/19	Ctr	-47 USD	0.245	681.97	0.00
Call 296 E-mini S&P 500 Index 05/19	Ctr	-47 USD	0.277	720.04	0.00
Call 2965 S&P 500 Index 04/19	Ctr	-15 USD	0.300	2,250.00	0.00
Call 2965 S&P 500 Index 04/19	Ctr	-9 USD	0.271	2,455.74	0.00
Call 297 E-mini S&P 500 Index 05/19	Ctr	-233 USD	0.240	703.00	0.00
Call 297 E-mini S&P 500 Index 05/19	Ctr	-40 USD	0.355	860.00	0.00
Call 297 E-mini S&P 500 Index 05/19	Ctr	-67 USD	0.505	167.50	0.00
Call 297 E-mini S&P 500 Index 05/19	Ctr	-40 USD	0.320	838.40	0.00
Call 297 E-mini S&P 500 Index 05/19	Ctr	-40 USD	0.417	574.00	0.00
Call 297 E-mini S&P 500 Index 05/19	Ctr	-67 USD	0.578	145.39	0.00
Call 2970 S&P 500 Index 04/19	Ctr	-20 USD	1.000	3,840.00	0.00
Call 2975 S&P 500 Index 05/19	Ctr	-15 USD	5.700	3,480.00	0.00
Call 298 E-mini S&P 500 Index 05/19	Ctr	-153 USD	0.146	-87.21	0.00
Call 2980 S&P 500 Index 04/19	Ctr	-12 USD	0.251	2,248.56	0.00
Call 299 E-mini S&P 500 Index 04/19	Ctr	-48 USD	0.051	521.28	0.00
Call 299 E-mini S&P 500 Index 05/19	Ctr	-153 USD	0.090	765.00	0.00
Call 299 E-mini S&P 500 Index 05/19	Ctr	-67 USD	0.304	1,311.19	0.00
Call 2990 S&P 500 Index 05/19	Ctr	-15 USD	2.175	4,537.50	0.00
Call 30 CBOE Volatility Index 05/19	Ctr	-321 USD	0.375	4,440.50	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Call 300 E-mini S&P 500 Index 05/19	Ctr	-153 USD	0.185	2,371.50	0.00
Call 300 E-mini S&P 500 Index 05/19	Ctr	-159 USD	0.275	238.50	0.00
Call 300 E-mini S&P 500 Index 05/19	Ctr	-48 USD	0.053	704.16	0.00
Call 300 E-mini S&P 500 Index 05/19	Ctr	-153 USD	0.222	589.05	0.00
Call 300 E-mini S&P 500 Index 05/19	Ctr	-159 USD	0.320	-321.18	0.00
Call 300 E-mini S&P 500 Index 06/19	Ctr	-153 USD	0.438	-2,414.34	0.00
Call 300 E-mini S&P 500 Index 06/19	Ctr	-153 USD	0.528	-3,485.34	0.00
Call 3000 S&P 500 Index 04/19	Ctr	-6 USD	0.325	909.00	0.00
Call 3000 S&P 500 Index 05/19	Ctr	-15 USD	1.627	3,814.20	0.00
Call 301 E-mini S&P 500 Index 04/19	Ctr	-48 USD	0.025	504.00	0.00
Call 301 E-mini S&P 500 Index 05/19	Ctr	-48 USD	0.277	493.44	0.00
Call 301 E-mini S&P 500 Index 05/19	Ctr	-153 USD	0.136	974.61	0.00
Call 301 E-mini S&P 500 Index 05/19	Ctr	-153 USD	0.119	-289.17	0.00
Call 301 E-mini S&P 500 Index 06/19	Ctr	-153 USD	0.338	-573.75	0.00
Call 3015 S&P 500 Index 05/19	Ctr	-6 USD	1.653	1,408.32	0.00
Call 3015 S&P 500 Index 05/19	Ctr	-6 USD	1.852	688.98	0.00
Call 302 E-mini S&P 500 Index 05/19	Ctr	-48 USD	0.250	768.00	0.00
Call 302 E-mini S&P 500 Index 05/19	Ctr	-153 USD	0.175	989.91	0.00
Call 302 E-mini S&P 500 Index 06/19	Ctr	-153 USD	0.411	3,194.64	0.00
Call 302 E-mini S&P 500 Index 06/19	Ctr	-153 USD	0.489	936.36	0.00
Call 302 E-mini S&P 500 Index 06/19	Ctr	-153 USD	0.521	1,202.58	0.00
Call 302 E-mini S&P 500 Index 06/19	Ctr	-159 USD	0.597	-1,545.48	0.00
Call 3020 S&P 500 Index 05/19	Ctr	-6 USD	1.886	668.40	0.00
Call 303 E-mini S&P 500 Index 05/19	Ctr	-48 USD	0.192	807.36	0.00
Call 303 E-mini S&P 500 Index 06/19	Ctr	-153 USD	0.379	1,393.83	0.00
Call 303 E-mini S&P 500 Index 06/19	Ctr	-159 USD	0.540	74.73	0.00
Call 305 E-mini S&P 500 Index 06/19	Ctr	-153 USD	0.360	2,142.00	0.00
Call 35 CBOE Volatility Index 04/19	Ctr	-1,549 USD	0.075	103,550.00	0.03
Call 37.5 CBOE Volatility Index 04/19	Ctr	-438 USD	0.075	31,767.13	0.01
Call 7325 Nasdaq 100 Index 04/19	Ctr	-3 USD	115,700	-27,390.00	-0.01
Call 7500 Nasdaq 100 Index 04/19	Ctr	-4 USD	36,200	-3,812.00	0.00
Call 7700 Nasdaq 100 Index 04/19	Ctr	-8 USD	4,450	7,024.64	0.00
Call 7900 Nasdaq 100 Index 05/19	Ctr	-9 USD	9,300	18,496.04	0.00
Call 7925 Nasdaq 100 Index 05/19	Ctr	-8 USD	7,750	14,440.00	0.00
Short Put Options on Equities				9,415.00	0.00
Put 28 iPath Series B S&P 500 VIX Short-Term Futures 03/19	Ctr	-79 USD	0.000	4,345.00	0.00
Put 28.5 iPath Series B S&P 500 VIX Short-Term Futures 03/19	Ctr	-78 USD	0.000	5,070.00	0.00
Short Put Options on Indices				1,867,065.03	0.38
Put 1850 S&P 500 Index 09/19	Ctr	-10 USD	3,500	33,240.00	0.01
Put 1900 S&P 500 Index 09/19	Ctr	-48 USD	4,200	185,808.00	0.05
Put 2000 S&P 500 Index 05/19	Ctr	-33 USD	0.975	105,352.50	0.03
Put 2050 S&P 500 Index 05/19	Ctr	-33 USD	1,125	141,949.50	0.04
Put 2100 S&P 500 Index 04/19	Ctr	-14 USD	0.325	60,185.30	0.02
Put 2140 S&P 500 Index 05/19	Ctr	-11 USD	1,550	6,435.00	0.00
Put 2180 S&P 500 Index 05/19	Ctr	-11 USD	1,125	6,572.50	0.00
Put 2200 S&P 500 Index 05/19	Ctr	-11 USD	1,950	7,678.00	0.00
Put 2220 S&P 500 Index 05/19	Ctr	-13 USD	2,125	7,377.50	0.00
Put 2250 S&P 500 Index 05/19	Ctr	-13 USD	2,425	9,769.50	0.00
Put 2250 S&P 500 Index 05/19	Ctr	-24 USD	1,475	15,493.00	0.00
Put 2275 S&P 500 Index 04/19	Ctr	-26 USD	0.625	11,947.00	0.00
Put 2280 S&P 500 Index 05/19	Ctr	-26 USD	1,675	10,921.06	0.00
Put 2290 S&P 500 Index 05/19	Ctr	-13 USD	1,750	4,615.00	0.00
Put 2300 S&P 500 Index 03/19	Ctr	-13 USD	0.075	14,887.68	0.00
Put 2300 S&P 500 Index 04/19	Ctr	-13 USD	0.300	13,348.61	0.00
Put 2300 S&P 500 Index 04/19	Ctr	-37 USD	0.675	43,508.46	0.01
Put 2300 S&P 500 Index 05/19	Ctr	-13 USD	1,825	10,796.50	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Put 2310 S&P 500 Index 04/19	Ctr	-21 USD	0.725	9,180.50	0.00
Put 2350 S&P 500 Index 04/19	Ctr	-5 USD	0.425	2,264.77	0.00
Put 2350 S&P 500 Index 05/19	Ctr	-13 USD	1.175	6,272.50	0.00
Put 2360 S&P 500 Index 04/19	Ctr	-39 USD	0.925	23,626.01	0.01
Put 2370 S&P 500 Index 04/19	Ctr	-26 USD	0.975	11,401.00	0.00
Put 2375 S&P 500 Index 05/19	Ctr	-13 USD	1.325	7,377.50	0.00
Put 2390 S&P 500 Index 04/19	Ctr	-13 USD	1.100	7,423.00	0.00
Put 2400 S&P 500 Index 05/19	Ctr	-5 USD	5.000	8,350.00	0.00
Put 2400 S&P 500 Index 06/19	Ctr	-5 USD	8.450	9,225.00	0.00
Put 2405 S&P 500 Index 05/19	Ctr	-5 USD	3.100	5,365.00	0.00
Put 2405 S&P 500 Index 05/19	Ctr	-5 USD	2.326	5,087.15	0.00
Put 2410 S&P 500 Index 04/19	Ctr	-5 USD	1.025	4,437.50	0.00
Put 2410 S&P 500 Index 04/19	Ctr	-21 USD	0.550	9,940.52	0.00
Put 2410 S&P 500 Index 04/19	Ctr	-5 USD	0.575	3,719.69	0.00
Put 2410 S&P 500 Index 05/19	Ctr	-18 USD	1.650	10,645.00	0.00
Put 2420 S&P 500 Index 04/19	Ctr	-13 USD	0.575	5,115.50	0.00
Put 2425 S&P 500 Index 04/19	Ctr	-13 USD	1.375	6,402.50	0.00
Put 2425 S&P 500 Index 05/19	Ctr	-13 USD	5.700	1,144.00	0.00
Put 2430 S&P 500 Index 04/19	Ctr	-39 USD	1.400	19,955.00	0.01
Put 2430 S&P 500 Index 05/19	Ctr	-13 USD	2.700	5,213.00	0.00
Put 2430 S&P 500 Index 05/19	Ctr	-26 USD	1.850	12,350.00	0.00
Put 2435 S&P 500 Index 04/19	Ctr	-13 USD	1.450	5,265.00	0.00
Put 2440 S&P 500 Index 04/19	Ctr	-16 USD	0.650	8,736.00	0.00
Put 2440 S&P 500 Index 04/19	Ctr	-13 USD	1.500	8,140.02	0.00
Put 2450 S&P 500 Index 03/19	Ctr	-13 USD	0.100	24,133.30	0.01
Put 2450 S&P 500 Index 04/19	Ctr	-39 USD	0.700	61,043.48	0.02
Put 2450 S&P 500 Index 04/19	Ctr	-39 USD	1.600	66,475.06	0.02
Put 2450 S&P 500 Index 05/19	Ctr	-13 USD	3.075	3,503.50	0.00
Put 2450 S&P 500 Index 05/19	Ctr	-13 USD	2.100	5,070.00	0.00
Put 2450 S&P 500 Index 05/19	Ctr	-13 USD	4.000	56,014.52	0.01
Put 2450 S&P 500 Index 05/19	Ctr	-5 USD	5.400	4,525.00	0.00
Put 2455 S&P 500 Index 04/19	Ctr	-16 USD	0.700	10,400.00	0.00
Put 2455 S&P 500 Index 05/19	Ctr	-13 USD	4.100	2,548.00	0.00
Put 2480 S&P 500 Index 05/19	Ctr	-13 USD	2.600	3,707.55	0.00
Put 2480 S&P 500 Index 05/19	Ctr	-26 USD	3.700	5,629.00	0.00
Put 2485 S&P 500 Index 04/19	Ctr	-13 USD	0.875	6,974.50	0.00
Put 2485 S&P 500 Index 05/19	Ctr	-13 USD	5.000	1,508.00	0.00
Put 2490 S&P 500 Index 04/19	Ctr	-16 USD	0.900	8,080.00	0.00
Put 2490 S&P 500 Index 05/19	Ctr	-13 USD	5.150	1,566.50	0.00
Put 2495 S&P 500 Index 04/19	Ctr	-13 USD	0.925	5,817.50	0.00
Put 2495 S&P 500 Index 04/19	Ctr	-16 USD	0.550	7,360.00	0.00
Put 2495 S&P 500 Index 05/19	Ctr	-13 USD	2.875	3,113.50	0.00
Put 2500 S&P 500 Index 04/19	Ctr	-8 USD	1.875	3,532.00	0.00
Put 2500 S&P 500 Index 06/19	Ctr	-5 USD	15.950	5,801.02	0.00
Put 2500 S&P 500 Index 06/19	Ctr	-5 USD	11.496	4,002.20	0.00
Put 2500 S&P 500 Index 06/19	Ctr	-5 USD	9.708	4,035.90	0.00
Put 2500 S&P 500 Index 06/19	Ctr	-5 USD	10.472	4,014.25	0.00
Put 2500 S&P 500 Index 06/19	Ctr	-5 USD	12.267	4,116.65	0.00
Put 2500 S&P 500 Index 06/19	Ctr	-5 USD	13.039	5,580.55	0.00
Put 2500 S&P 500 Index 06/19	Ctr	-5 USD	13.554	5,723.05	0.00
Put 2505 S&P 500 Index 04/19	Ctr	-16 USD	1.000	6,080.00	0.00
Put 2510 S&P 500 Index 04/19	Ctr	-16 USD	0.600	5,280.00	0.00
Put 2510 S&P 500 Index 05/19	Ctr	-13 USD	4.550	1,618.50	0.00
Put 2515 S&P 500 Index 04/19	Ctr	-16 USD	0.600	8,000.00	0.00
Put 2515 S&P 500 Index 04/19	Ctr	-32 USD	1.075	20,944.00	0.01
Put 2520 S&P 500 Index 04/19	Ctr	-32 USD	0.625	21,120.00	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Put 2525 S&P 500 Index 04/19	Ctr	-13 USD	2.275	21,092.50	0.01
Put 2525 S&P 500 Index 04/19	Ctr	-13 USD	1.250	18,148.00	0.00
Put 2525 S&P 500 Index 04/19	Ctr	-16 USD	1.175	9,640.00	0.00
Put 2525 S&P 500 Index 04/19	Ctr	-13 USD	0.200	11,700.87	0.00
Put 2525 S&P 500 Index 04/19	Ctr	-29 USD	0.650	36,165.00	0.01
Put 2525 S&P 500 Index 04/19	Ctr	-13 USD	2.775	20,728.50	0.01
Put 2525 S&P 500 Index 05/19	Ctr	-13 USD	3.600	22,620.00	0.01
Put 2525 S&P 500 Index 05/19	Ctr	-13 USD	5.050	23,335.00	0.01
Put 2525 S&P 500 Index 05/19	Ctr	-13 USD	10.050	36,075.00	0.01
Put 2525 S&P 500 Index 05/19	Ctr	-13 USD	6.500	23,582.00	0.01
Put 2525 S&P 500 Index 06/19	Ctr	-13 USD	15.750	37,895.00	0.01
Put 2530 S&P 500 Index 04/19	Ctr	-16 USD	0.650	9,040.00	0.00
Put 2530 S&P 500 Index 05/19	Ctr	-16 USD	3.700	3,504.00	0.00
Put 2530 S&P 500 Index 05/19	Ctr	-15 USD	5.250	6,525.00	0.00
Put 2535 S&P 500 Index 05/19	Ctr	-15 USD	3.850	5,820.00	0.00
Put 2540 S&P 500 Index 04/19	Ctr	-47 USD	2.575	13,995.50	0.00
Put 2540 S&P 500 Index 04/19	Ctr	-16 USD	0.750	10,480.00	0.00
Put 2545 S&P 500 Index 04/19	Ctr	-32 USD	1.375	8,800.00	0.00
Put 2550 S&P 500 Index 04/19	Ctr	-23 USD	1.425	14,267.95	0.00
Put 2550 S&P 500 Index 04/19	Ctr	-16 USD	0.800	4,720.00	0.00
Put 2550 S&P 500 Index 06/19	Ctr	-5 USD	17.850	970.00	0.00
Put 2550 S&P 500 Index 06/19	Ctr	-5 USD	19.053	973.65	0.00
Put 2550 S&P 500 Index 06/19	Ctr	-5 USD	19.676	912.25	0.00
Put 2560 S&P 500 Index 04/19	Ctr	-16 USD	0.850	9,440.00	0.00
Put 2560 S&P 500 Index 05/19	Ctr	-32 USD	4.700	4,376.00	0.00
Put 2560 S&P 500 Index 05/19	Ctr	-19 USD	6.550	2,242.00	0.00
Put 2565 S&P 500 Index 04/19	Ctr	-48 USD	3.200	9,896.00	0.00
Put 2565 S&P 500 Index 05/19	Ctr	-19 USD	4.900	1,900.00	0.00
Put 2570 S&P 500 Index 04/19	Ctr	-48 USD	1.725	10,432.00	0.00
Put 2570 S&P 500 Index 04/19	Ctr	-19 USD	4.050	1,615.00	0.00
Put 2575 S&P 500 Index 04/19	Ctr	-16 USD	1.000	4,576.00	0.00
Put 2575 S&P 500 Index 05/19	Ctr	-13 USD	11.650	17,342.00	0.00
Put 2575 S&P 500 Index 05/19	Ctr	-14 USD	5.350	5,670.00	0.00
Put 2575 S&P 500 Index 05/19	Ctr	-36 USD	7.350	2,675.00	0.00
Put 2580 S&P 500 Index 04/19	Ctr	-14 USD	3.650	5,460.00	0.00
Put 2580 S&P 500 Index 05/19	Ctr	-36 USD	5.550	2,675.00	0.00
Put 2585 S&P 500 Index 04/19	Ctr	-17 USD	4.600	731.00	0.00
Put 2585 S&P 500 Index 04/19	Ctr	-14 USD	1.975	4,935.00	0.00
Put 2585 S&P 500 Index 04/19	Ctr	-19 USD	3.850	1,862.00	0.00
Put 260 E-mini S&P 500 Index 04/19	Ctr	-108 USD	0.245	2,106.00	0.00
Put 2610 S&P 500 Index 04/19	Ctr	-33 USD	2.550	827.40	0.00
Put 2615 S&P 500 Index 04/19	Ctr	-12 USD	6.000	-840.00	0.00
Put 2615 S&P 500 Index 05/19	Ctr	-21 USD	7.400	-1,260.00	0.00
Put 2620 S&P 500 Index 05/19	Ctr	-45 USD	7.750	-3,549.00	0.00
Put 2625 S&P 500 Index 04/19	Ctr	-28 USD	5.550	-605.18	0.00
Put 2625 S&P 500 Index 06/19	Ctr	-13 USD	29.300	21,411.00	0.01
Put 2625 S&P 500 Index 06/19	Ctr	-13 USD	21.138	15,420.99	0.00
Put 2625 S&P 500 Index 06/19	Ctr	-13 USD	22.723	14,660.10	0.00
Put 2625 S&P 500 Index 06/19	Ctr	-13 USD	19.944	14,373.32	0.00
Put 2625 S&P 500 Index 06/19	Ctr	-13 USD	23.906	14,421.81	0.00
Put 2625 S&P 500 Index 06/19	Ctr	-13 USD	25.084	22,510.54	0.01
Put 2625 S&P 500 Index 06/19	Ctr	-13 USD	25.866	22,416.94	0.01
Put 2630 S&P 500 Index 03/19	Ctr	-10 USD	0.100	8,950.00	0.00
Put 2630 S&P 500 Index 04/19	Ctr	-24 USD	5.800	-1,200.00	0.00
Put 2635 S&P 500 Index 04/19	Ctr	-21 USD	3.400	1,470.00	0.00
Put 2635 S&P 500 Index 04/19	Ctr	-21 USD	6.100	-420.00	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Put 2645 S&P 500 Index 04/19	Ctr	-21 USD	3.800	1,365.00	0.00
Put 2650 S&P 500 Index 04/19	Ctr	-34 USD	4.050	948.53	0.00
Put 2660 S&P 500 Index 05/19	Ctr	-15 USD	20.200	-7,091.50	0.00
Put 2660 S&P 500 Index 05/19	Ctr	-15 USD	16.750	-5,879.74	0.00
Put 2675 S&P 500 Index 06/19	Ctr	-13 USD	34.200	2,964.00	0.00
Put 2675 S&P 500 Index 06/19	Ctr	-13 USD	36.672	1,726.40	0.00
Put 2675 S&P 500 Index 06/19	Ctr	-13 USD	35.807	1,550.90	0.00
Put 272 E-mini S&P 500 Index 05/19	Ctr	-106 USD	2.148	-6,016.56	0.00
Put 276 E-mini S&P 500 Index 03/19	Ctr	-20 USD	0.035	370.00	0.00
Put 276 E-mini S&P 500 Index 04/19	Ctr	-19 USD	1.210	-475.00	0.00
Put 276 E-mini S&P 500 Index 04/19	Ctr	-22 USD	0.600	-22.00	0.00
Put 279 E-mini S&P 500 Index 04/19	Ctr	-134 USD	0.714	18,303.06	0.00
Put 281 E-mini S&P 500 Index 03/19	Ctr	-129 USD	0.610	24,123.00	0.01
Put 281 E-mini S&P 500 Index 04/19	Ctr	-266 USD	1.410	13,433.00	0.00
Put 282 E-mini S&P 500 Index 04/19	Ctr	-52 USD	2.180	416.00	0.00
OTC-Dealt Derivatives				-211,175.96	-0.06
Forward Foreign Exchange Transactions				-211,175.96	-0.06
Sold EUR / Bought USD - 15 May 2019	EUR	-551,711.47		7,910.24	0.00
Sold USD / Bought EUR - 15 May 2019	USD	-14,955,275.65		-219,086.20	-0.06
Investments in derivatives				1,438,564.34	0.33
Net current assets/liabilities	USD			-1,996,574.25	-0.53
Net assets of the Subfund	USD			378,135,251.61	100.00

* As at the reporting date, the position was partly or fully pledged/segregated.

The Subfund in figures

	31/03/2019	30/09/2018
Net asset value per share in share class currency		
- Class AT13 (EUR) (accumulating) WKN: A2J RSH/ISIN: LU1861128657	102.50	--
- Class AT13 (H2-EUR) (accumulating) WKN: A2N 34P/ISIN: LU1865151614	100.85	--
- Class IT14 (H2-EUR) (accumulating) WKN: A2D XSR/ISIN: LU1685827658	1,083.17	1,142.47
- Class I3 (H2-EUR) (distributing) WKN: A2D UXM/ISIN: LU1645744662	1,071.88	1,138.10
- Class P10 (H2-EUR) (distributing) WKN: A2D UXT/ISIN: LU1645745982	1,073.19	1,141.91
- Class RT14 (H2-EUR) (accumulating) WKN: A2D XSW/ISIN: LU1685828110	108.20	114.18
- Class WT14 (H2-EUR) (accumulating) WKN: A2D TC7/ISIN: LU1629891893	1,082.76	1,141.43
- Class IT14 (USD) (accumulating) WKN: A2D XSQ/ISIN: LU1685827575	1,121.99	1,164.69
- Class PT14 (USD) (accumulating) WKN: A2D XSS/ISIN: LU1685827732	1,128.61	1,171.76
- Class PT3 (USD) (accumulating) WKN: A2D XST/ISIN: LU1685827815	1,118.42	1,167.05
- Class P10 (USD) (distributing) WKN: A2D UXS/ISIN: LU1645745800	1,117.94	1,171.52
- Class RT14 (USD) (accumulating) WKN: A2D XSV/ISIN: LU1685828037	11.28	11.72
- Class WT14 (USD) (accumulating) WKN: A2J FSX/ISIN: LU1789841951	1,047.07	1,086.38
- Class WT3 (USD) (accumulating) WKN: A2D XSU/ISIN: LU1685827906	1,126.45	1,172.81
- Class WT9 (USD) (accumulating) WKN: A2J CLY/ISIN: LU1762658257	109,496.17	114,005.08
- Class W14 (USD) (distributing) WKN: A2D UXE/ISIN: LU1645744589	1,123.23	1,172.01
Shares in circulation	147,122	61,911
- Class AT13 (EUR) (accumulating) WKN: A2J RSH/ISIN: LU1861128657	10	--
- Class AT13 (H2-EUR) (accumulating) WKN: A2N 34P/ISIN: LU1865151614	75,093	--
- Class IT14 (H2-EUR) (accumulating) WKN: A2D XSR/ISIN: LU1685827658	10	10
- Class I3 (H2-EUR) (distributing) WKN: A2D UXM/ISIN: LU1645744662	4,413	4,750
- Class P10 (H2-EUR) (distributing) WKN: A2D UXT/ISIN: LU1645745982	10	10
- Class RT14 (H2-EUR) (accumulating) WKN: A2D XSW/ISIN: LU1685828110	100	100
- Class WT14 (H2-EUR) (accumulating) WKN: A2D TC7/ISIN: LU1629891893	196	93
- Class IT14 (USD) (accumulating) WKN: A2D XSQ/ISIN: LU1685827575	12,870	10,000
- Class PT14 (USD) (accumulating) WKN: A2D XSS/ISIN: LU1685827732	1	1
- Class PT3 (USD) (accumulating) WKN: A2D XST/ISIN: LU1685827815	1	1
- Class P10 (USD) (distributing) WKN: A2D UXS/ISIN: LU1645745800	4,157	4,733
- Class RT14 (USD) (accumulating) WKN: A2D XSV/ISIN: LU1685828037	978	978
- Class WT14 (USD) (accumulating) WKN: A2J FSX/ISIN: LU1789841951	2,060	3,819
- Class WT3 (USD) (accumulating) WKN: A2D XSU/ISIN: LU1685827906	1	1
- Class WT9 (USD) (accumulating) WKN: A2J CLY/ISIN: LU1762658257	2,674	2,631
- Class W14 (USD) (distributing) WKN: A2D UXE/ISIN: LU1645744589	44,547	34,784
Subfund assets in millions of USD	378.1	368.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	22.10
Financial	17.52
Technology	16.20
Communications	14.72
Industrial	8.43
Consumer, Cyclical	8.22
Energy	5.27
Utilities	3.28
Basic Materials	2.09
Government	0.52
Other net assets	1.65
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	970.64	5,744.61
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	38,487.75	45,796.02
- negative interest rate	0.00	0.00
Dividend income	2,606,577.78	3,684,124.34
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	2,646,036.17	3,735,664.97
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	-19,049.86	-33,132.20
Performance fee	0.00	-434,158.82
All-in-fee	-1,199,717.08	-1,872,301.29
Other expenses	-359.34	0.00
Total expenses	-1,219,126.28	-2,339,592.31
Net income/loss	1,426,909.89	1,396,072.66
Realised gain/loss on		
- financial futures transactions	-1,165,030.81	-1,435,392.56
- foreign exchange	45,606.61	212,721.28
- forward foreign exchange transactions	-239,019.19	-1,761,435.11
- options transactions	-2,937,201.57	9,901,219.66
- securities transactions	-794,874.14	3,049,215.64
- 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	-3,663,609.21	11,362,401.57
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-76,095.00	31,620.00
- foreign exchange	1.95	0.00
- forward foreign exchange transactions	-218,341.12	7,165.16
- options transactions	479,630.55	1,214,584.75
- securities transactions	-10,507,425.87	26,906,112.47
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-13,985,838.70	39,521,883.95

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 355,306,207.76)	371,704,894.36	358,253,205.68
Time deposits	0.00	0.00
Cash at banks	6,988,367.16	10,874,857.56
Premiums paid on purchase of options	2,558,155.11	2,727,472.07
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	237,972.28	217,640.76
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	2,798,323.83	2,487,525.77
- futures transactions	0.00	31,620.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	7,910.24	7,476.77
Total Assets	384,295,622.98	374,599,798.61
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-4,574,278.99	-4,307,510.82
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-7,301.14	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-211,121.51	-530,520.89
Unrealised loss on		
- options transactions	-1,104,108.53	-1,272,941.02
- futures transactions	-44,475.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-219,086.20	-311.61
Total Liabilities	-6,160,371.37	-6,111,284.34
Net assets of the Subfund	378,135,251.61	368,488,514.27

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	368,488,514.27	0.00
Subscriptions	32,721,609.73	463,758,138.45
Redemptions	-8,784,163.15	-134,791,508.13
Distribution		-304,870.54
Result of operations	-13,985,838.70	39,521,883.95
Net assets of the Subfund at the end of the reporting period	378,135,251.61	368,488,514.27

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	61,911	0
- issued	93,957	131,419
- redeemed	-8,746	-69,508
- at the end of the reporting period	147,122	61,911

Allianz Structured Alpha 250

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					14,158,752.23	72.55
Bonds					14,158,752.23	72.55
France					14,158,752.23	72.55
FR0125374993	0.0000 % France Government EUR Zero-Coupon Bonds 03.04.2019	EUR	2,000.0 %	100.009	2,000,175.00	10.25
FR0125218240	0.0000 % France Government EUR Zero-Coupon Bonds 05.06.2019	EUR	1,900.0 %	100.106	1,902,017.99	9.75
FR0125375040	0.0000 % France Government EUR Zero-Coupon Bonds 13.06.2019	EUR	300.0 %	100.107	300,321.00	1.55
FR0125375024	0.0000 % France Government EUR Zero-Coupon Bonds 15.05.2019*	EUR	2,000.0 %	100.067	2,001,330.00	10.25
FR0125375008	0.0000 % France Government EUR Zero-Coupon Bonds 17.04.2019	EUR	2,000.0 %	100.028	2,000,566.60	10.25
FR0124909666	0.0000 % France Government EUR Zero-Coupon Bonds 22.05.2019	EUR	2,050.0 %	100.083	2,051,702.12	10.51
FR0124909658	0.0000 % France Government EUR Zero-Coupon Bonds 25.04.2019	EUR	2,000.0 %	100.041	2,000,825.40	10.25
FR0125375032	0.0000 % France Government EUR Zero-Coupon Bonds 29.05.2019	EUR	1,900.0 %	100.095	1,901,814.12	9.74
Investment Units					1,570,800.26	8.05
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					1,570,800.26	8.05
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	16	EUR 95,223.100	1,570,800.26	8.05
Investments in securities and money-market instruments					15,729,552.49	80.60
Deposits at financial institutions					3,844,240.00	19.68
Sight deposits					3,844,240.00	19.68
	State Street Bank GmbH, Luxembourg Branch	EUR			294,375.01	1.51
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,549,864.99	18.17
Investments in deposits at financial institutions					3,844,240.00	19.68

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					122,419.80	0.54
Options Transactions					122,419.80	0.54
Long Call Options on Indices					9,368.83	0.04
Call 2725 S&P 500 Index 03/19	Ctr	1 USD	92.350	6,136.14	0.03	
Call 275 E-mini S&P 500 Index 04/19	Ctr	2 USD	7.265	533.50	0.00	
Call 2750 S&P 500 Index 04/19	Ctr	1 USD	82.850	5,063.41	0.03	
Call 277 E-mini S&P 500 Index 04/19	Ctr	2 USD	5.245	186.85	0.00	
Call 278 E-mini S&P 500 Index 04/19	Ctr	4 USD	4.989	446.81	0.00	
Call 278 E-mini S&P 500 Index 04/19	Ctr	1 USD	6.268	211.61	0.00	
Call 278.5 E-mini S&P 500 Index 04/19	Ctr	2 USD	3.979	20.46	0.00	
Call 279 E-mini S&P 500 Index 03/19	Ctr	4 USD	2.900	-256.58	0.00	
Call 279 E-mini S&P 500 Index 04/19	Ctr	2 USD	4.370	92.44	0.00	
Call 279 E-mini S&P 500 Index 04/19	Ctr	1 USD	5.170	93.89	0.00	
Call 279 E-mini S&P 500 Index 04/19	Ctr	3 USD	5.547	148.48	0.00	
Call 279 E-mini S&P 500 Index 04/19	Ctr	3 USD	3.600	-112.89	0.00	
Call 280 E-mini S&P 500 Index 03/19	Ctr	4 USD	2.080	-543.18	0.00	
Call 280 E-mini S&P 500 Index 04/19	Ctr	1 USD	3.670	-30.70	0.00	
Call 280 E-mini S&P 500 Index 04/19	Ctr	1 USD	4.287	33.31	0.00	
Call 280 E-mini S&P 500 Index 04/19	Ctr	1 USD	3.980	-18.27	0.00	
Call 280 E-mini S&P 500 Index 05/19	Ctr	1 USD	7.135	51.46	0.00	
Call 280 E-mini S&P 500 Index 05/19	Ctr	1 USD	6.027	61.36	0.00	
Call 280 E-mini S&P 500 Index 05/19	Ctr	1 USD	6.413	61.36	0.00	
Call 281 E-mini S&P 500 Index 04/19	Ctr	3 USD	3.325	-62.30	0.00	
Call 281 E-mini S&P 500 Index 04/19	Ctr	3 USD	3.015	-154.20	0.00	
Call 281 E-mini S&P 500 Index 04/19	Ctr	3 USD	3.935	-137.56	0.00	
Call 281 E-mini S&P 500 Index 04/19	Ctr	8 USD	4.330	-48.05	0.00	
Call 281 E-mini S&P 500 Index 04/19	Ctr	1 USD	2.865	-122.49	0.00	
Call 281 E-mini S&P 500 Index 05/19	Ctr	1 USD	6.683	19.87	0.00	
Call 281 E-mini S&P 500 Index 05/19	Ctr	1 USD	5.880	20.04	0.00	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Call 281 E-mini S&P 500 Index 05/19	Ctr	1 USD	5.495	24.69	0.00
Call 282 E-mini S&P 500 Index 04/19	Ctr	4 USD	3.990	11.57	0.00
Call 282 E-mini S&P 500 Index 04/19	Ctr	1 USD	3.715	-49.22	0.00
Call 283 E-mini S&P 500 Index 04/19	Ctr	1 USD	3.410	-55.33	0.00
Call 283 E-mini S&P 500 Index 04/19	Ctr	3 USD	2.630	-254.44	0.00
Call 283 E-mini S&P 500 Index 04/19	Ctr	1 USD	3.591	-74.39	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	1 USD	4.000	-56.29	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	1 USD	4.395	-52.84	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	1 USD	3.764	-51.96	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	1 USD	5.133	-29.56	0.00
Call 284 E-mini S&P 500 Index 04/19	Ctr	3 USD	2.235	-148.95	0.00
Call 284 E-mini S&P 500 Index 05/19	Ctr	4 USD	3.736	811.94	0.00
Call 2845 S&P 500 Index 04/19	Ctr	2 USD	19.350	-415.57	0.00
Call 286 E-mini S&P 500 Index 04/19	Ctr	1 USD	1.375	-202.09	0.00
Call 287 E-mini S&P 500 Index 06/19	Ctr	4 USD	3.876	776.46	0.00
Call 2870 S&P 500 Index 03/19	Ctr	2 USD	0.075	-1,192.88	-0.01
Call 289 E-mini S&P 500 Index 05/19	Ctr	4 USD	1.655	242.09	0.00
Call 289 E-mini S&P 500 Index 05/19	Ctr	4 USD	1.476	190.44	0.00
Call 290 E-mini S&P 500 Index 05/19	Ctr	4 USD	1.055	16.72	0.00
Call 291 E-mini S&P 500 Index 05/19	Ctr	1 USD	0.689	-44.16	0.00
Call 291 E-mini S&P 500 Index 04/19	Ctr	1 USD	0.600	-25.48	0.00
Call 291 E-mini S&P 500 Index 05/19	Ctr	3 USD	1.670	1.61	0.00
Call 291 E-mini S&P 500 Index 05/19	Ctr	4 USD	1.191	3.63	0.00
Call 291 E-mini S&P 500 Index 05/19	Ctr	3 USD	1.350	-88.10	0.00
Call 291 E-mini S&P 500 Index 05/19	Ctr	3 USD	1.485	-65.24	0.00
Call 291 E-mini S&P 500 Index 06/19	Ctr	4 USD	2.364	313.69	0.00
Call 2915 S&P 500 Index 04/19	Ctr	3 USD	1.950	-1,563.21	-0.01
Call 292 E-mini S&P 500 Index 04/19	Ctr	1 USD	0.370	-48.06	0.00
Call 292 E-mini S&P 500 Index 05/19	Ctr	4 USD	1.024	-76.39	0.00
Call 292 E-mini S&P 500 Index 05/19	Ctr	3 USD	1.518	-27.35	0.00
Call 292 E-mini S&P 500 Index 06/19	Ctr	4 USD	1.824	250.85	0.00
Call 293 E-mini S&P 500 Index 05/19	Ctr	1 USD	1.293	-4.93	0.00
Call 293 E-mini S&P 500 Index 05/19	Ctr	1 USD	1.355	24.02	0.00
Call 293 E-mini S&P 500 Index 06/19	Ctr	4 USD	1.465	74.88	0.00
Call 293 E-mini S&P 500 Index 06/19	Ctr	3 USD	2.300	45.50	0.00
Call 293 E-mini S&P 500 Index 06/19	Ctr	4 USD	1.817	-95.30	0.00
Call 294 E-mini S&P 500 Index 05/19	Ctr	3 USD	0.872	-124.90	0.00
Call 294 E-mini S&P 500 Index 05/19	Ctr	1 USD	1.045	-52.16	0.00
Call 294 E-mini S&P 500 Index 06/19	Ctr	4 USD	1.623	-92.10	0.00
Call 294 E-mini S&P 500 Index 06/19	Ctr	3 USD	1.736	-50.87	0.00
Call 294 E-mini S&P 500 Index 06/19	Ctr	3 USD	1.812	-64.92	0.00
Call 294 E-mini S&P 500 Index 06/19	Ctr	3 USD	2.068	-5.18	0.00
Call 297 E-mini S&P 500 Index 06/19	Ctr	3 USD	1.195	-102.16	0.00
Long Put Options on Indices				-31,015.75	-0.14
Put 1500 S&P 500 Index 04/19	Ctr	9 USD	0.075	-59.76	0.00
Put 1550 S&P 500 Index 03/19	Ctr	50 USD	0.075	-276.19	0.00
Put 1550 S&P 500 Index 04/19	Ctr	9 USD	0.100	-14.94	0.00
Put 1575 S&P 500 Index 03/19	Ctr	4 USD	0.075	-26.03	0.00
Put 1600 S&P 500 Index 04/19	Ctr	10 USD	0.075	-57.29	0.00
Put 1600 S&P 500 Index 04/19	Ctr	10 USD	0.075	-56.75	0.00
Put 1600 S&P 500 Index 04/19	Ctr	19 USD	0.100	-21.58	0.00
Put 1600 S&P 500 Index 04/19	Ctr	3 USD	0.075	-6.58	0.00
Put 1600 S&P 500 Index 04/19	Ctr	51 USD	0.075	-272.82	0.00
Put 1650 S&P 500 Index 03/19	Ctr	17 USD	0.075	-96.98	0.00
Put 1650 S&P 500 Index 04/19	Ctr	11 USD	0.075	-71.87	0.00
Put 1650 S&P 500 Index 04/19	Ctr	18 USD	0.100	-62.34	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Put 1650 S&P 500 Index 04/19	Ctr	18 USD	0.075	-39.18	0.00
Put 1675 S&P 500 Index 03/19	Ctr	9 USD	0.075	-20.05	0.00
Put 1700 S&P 500 Index 03/19	Ctr	41 USD	0.075	-391.67	0.00
Put 1700 S&P 500 Index 04/19	Ctr	22 USD	0.119	23.34	0.00
Put 1700 S&P 500 Index 04/19	Ctr	3 USD	0.100	0.26	0.00
Put 1700 S&P 500 Index 04/19	Ctr	6 USD	0.075	-39.47	0.00
Put 1700 S&P 500 Index 04/19	Ctr	5 USD	0.100	-21.72	0.00
Put 1700 S&P 500 Index 04/19	Ctr	13 USD	0.075	-86.37	0.00
Put 1700 S&P 500 Index 04/19	Ctr	13 USD	0.075	-28.20	0.00
Put 1700 S&P 500 Index 04/19	Ctr	18 USD	0.075	-153.86	0.00
Put 1725 S&P 500 Index 03/19	Ctr	9 USD	0.075	-19.37	0.00
Put 1750 S&P 500 Index 04/19	Ctr	8 USD	0.075	-38.11	0.00
Put 1775 S&P 500 Index 04/19	Ctr	9 USD	0.075	-19.30	0.00
Put 1800 S&P 500 Index 04/19	Ctr	28 USD	0.075	-50.78	0.00
Put 1800 S&P 500 Index 04/19	Ctr	3 USD	0.075	-6.43	0.00
Put 2175 S&P 500 Index 03/19	Ctr	2 USD	0.100	-1,309.27	-0.01
Put 2175 S&P 500 Index 04/19	Ctr	2 USD	0.200	-1,869.12	-0.01
Put 2175 S&P 500 Index 04/19	Ctr	2 USD	0.425	-2,183.01	-0.01
Put 2350 S&P 500 Index 03/19	Ctr	2 USD	0.125	-3,220.37	-0.02
Put 2350 S&P 500 Index 04/19	Ctr	1 USD	0.425	-19.71	0.00
Put 2350 S&P 500 Index 04/19	Ctr	2 USD	0.875	-4,746.60	-0.02
Put 2410 S&P 500 Index 03/19	Ctr	1 USD	0.175	-2,173.60	-0.01
Put 2410 S&P 500 Index 04/19	Ctr	1 USD	1.250	-3,058.40	-0.02
Put 2510 S&P 500 Index 04/19	Ctr	2 USD	1.050	-67.39	0.00
Put 2550 S&P 500 Index 03/19	Ctr	1 USD	0.075	-27.67	0.00
Put 2550 S&P 500 Index 04/19	Ctr	1 USD	3.400	-5,479.16	-0.03
Put 2710 S&P 500 Index 04/19	Ctr	1 USD	8.450	148.43	0.00
Put 277 E-mini S&P 500 Index 04/19	Ctr	2 USD	0.470	-560.38	0.00
Put 278 E-mini S&P 500 Index 04/19	Ctr	4 USD	1.223	-736.63	0.00
Put 278.5 E-mini S&P 500 Index 04/19	Ctr	2 USD	0.621	-497.50	0.00
Put 279 E-mini S&P 500 Index 03/19	Ctr	4 USD	0.200	-1,234.99	-0.01
Put 279 E-mini S&P 500 Index 04/19	Ctr	3 USD	0.830	-651.89	0.00
Put 279 E-mini S&P 500 Index 04/19	Ctr	2 USD	1.635	-283.14	0.00
Put 279 E-mini S&P 500 Index 04/19	Ctr	3 USD	2.638	-438.99	0.00
Put 280 E-mini S&P 500 Index 03/19	Ctr	4 USD	0.355	-947.33	0.00
Put 281 E-mini S&P 500 Index 04/19	Ctr	3 USD	2.280	-244.89	0.00
Put 281 E-mini S&P 500 Index 04/19	Ctr	5 USD	2.540	-338.92	0.00
Put 281 E-mini S&P 500 Index 04/19	Ctr	1 USD	3.045	-121.13	0.00
Put 281 E-mini S&P 500 Index 04/19	Ctr	8 USD	3.410	-324.76	0.00
Put 281 E-mini S&P 500 Index 05/19	Ctr	4 USD	4.498	431.43	0.00
Put 282 E-mini S&P 500 Index 04/19	Ctr	4 USD	3.985	-35.32	0.00
Put 283 E-mini S&P 500 Index 04/19	Ctr	3 USD	3.745	26.89	0.00
Put 285 E-mini S&P 500 Index 03/19	Ctr	2 USD	3.320	285.39	0.00
Put 285 E-mini S&P 500 Index 04/19	Ctr	1 USD	3.870	133.89	0.00
Put 285 E-mini S&P 500 Index 04/19	Ctr	2 USD	4.470	272.78	0.00
Put 286 E-mini S&P 500 Index 04/19	Ctr	1 USD	5.480	169.65	0.00
Short Call Options on Equities				4,807.44	0.00
Call 34 iPath S&P 500 VIX Short-Term Futures 04/19	Ctr	-9 USD	0.238	-40.10	0.00
Call 34 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-7 USD	0.235	-17.26	0.00
Call 34.5 iPath S&P 500 VIX Short-Term Futures 04/19	Ctr	-9 USD	0.173	67.13	0.00
Call 36.5 iPath S&P 500 VIX Short-Term Futures 04/19	Ctr	-10 USD	0.525	-17.82	0.00
Call 37 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-7 USD	0.075	151.30	0.00
Call 37 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-7 USD	0.175	94.86	0.00
Call 37.5 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-10 USD	0.390	103.53	0.00
Call 37.5 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-10 USD	0.407	114.38	0.00
Call 37.5 iPath Series B S&P 500 VIX Short-Term Futures 05/19	Ctr	-10 USD	0.546	-108.11	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Call 38 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-7 USD	0.135	27.72	0.00
Call 39 iPath S&P 500 VIX Short-Term Futures 04/19	Ctr	-4 USD	0.383	-23.83	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 03/19	Ctr	-13 USD	0.000	527.03	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-7 USD	0.086	274.92	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-9 USD	0.126	290.52	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-7 USD	0.078	124.64	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-9 USD	0.050	386.42	0.00
Call 41 iPath Series B S&P 500 VIX Short-Term Futures 05/19	Ctr	-13 USD	0.550	66.80	0.00
Call 42 iPath Series B S&P 500 VIX Short-Term Futures 03/19	Ctr	-13 USD	0.075	568.59	0.00
Call 42 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-7 USD	0.067	360.55	0.00
Call 42 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-9 USD	0.023	275.49	0.00
Call 43 iPath Series B S&P 500 VIX Short-Term Futures 03/19	Ctr	-8 USD	0.075	393.51	0.00
Call 43 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-21 USD	0.075	619.85	0.00
Call 43 iPath Series B S&P 500 VIX Short-Term Futures 05/19	Ctr	-14 USD	0.425	292.41	0.00
Call 44 iPath Series B S&P 500 VIX Short-Term Futures 05/19	Ctr	-7 USD	0.450	72.88	0.00
Call 47 iPath Series B S&P 500 VIX Short-Term Futures 05/19	Ctr	-7 USD	0.291	202.03	0.00
Short Call Options on Indices				24,347.18	0.10
Call 1670 Russell 2000 Index 04/19	Ctr	-2 USD	0.225	911.01	0.00
Call 1680 Russell 2000 Index 04/19	Ctr	-2 USD	0.400	944.05	0.00
Call 20 CBOE SPX Volatility Index 04/19	Ctr	-19 USD	0.750	-318.40	0.00
Call 20 CBOE Volatility Index 04/19	Ctr	-15 USD	0.525	4.19	0.00
Call 20 CBOE Volatility Index 04/19	Ctr	-15 USD	0.125	466.59	0.00
Call 21 CBOE SPX Volatility Index 04/19	Ctr	-32 USD	0.950	-1,319.48	-0.01
Call 21 CBOE Volatility Index 04/19	Ctr	-38 USD	0.400	538.65	0.00
Call 21 CBOE Volatility Index 04/19	Ctr	-9 USD	0.075	271.65	0.00
Call 22 CBOE Volatility Index 04/19	Ctr	-26 USD	0.350	561.48	0.00
Call 22 CBOE Volatility Index 05/19	Ctr	-4 USD	0.570	-0.79	0.00
Call 23 CBOE Volatility Index 04/19	Ctr	-7 USD	0.640	-65.58	0.00
Call 23 CBOE Volatility Index 04/19	Ctr	-40 USD	0.300	738.43	0.00
Call 24 CBOE SPX Volatility Index 04/19	Ctr	-59 USD	0.250	1,629.63	0.01
Call 24 CBOE Volatility Index 04/19	Ctr	-7 USD	0.350	140.59	0.00
Call 24 CBOE Volatility Index 05/19	Ctr	-13 USD	0.675	-147.05	0.00
Call 25 CBOE SPX Volatility Index 04/19	Ctr	-102 USD	0.225	3,905.42	0.02
Call 25 CBOE Volatility Index 04/19	Ctr	-7 USD	0.570	-40.50	0.00
Call 25 CBOE Volatility Index 05/19	Ctr	-99 USD	0.600	-566.08	0.00
Call 26 CBOE SPX Volatility Index 04/19	Ctr	-105 USD	0.200	4,010.73	0.03
Call 26 CBOE Volatility Index 05/19	Ctr	-48 USD	0.525	306.38	0.00
Call 27 CBOE Volatility Index 05/19	Ctr	-44 USD	0.475	349.48	0.00
Call 27 CBOE Volatility Index 06/19	Ctr	-4 USD	0.650	-0.90	0.00
Call 279 E-mini S&P 500 Index 04/19	Ctr	-8 USD	3.556	-713.99	0.00
Call 28 CBOE Volatility Index 05/19	Ctr	-7 USD	0.450	96.27	0.00
Call 281 E-mini S&P 500 Index 03/19	Ctr	-6 USD	1.330	530.10	0.00
Call 281 E-mini S&P 500 Index 04/19	Ctr	-16 USD	2.180	110.04	0.00
Call 282 E-mini S&P 500 Index 04/19	Ctr	-7 USD	1.965	-39.00	0.00
Call 2825 S&P 500 Index 03/19	Ctr	-3 USD	5.050	596.71	0.00
Call 2830 S&P 500 Index 04/19	Ctr	-3 USD	26.850	-4,802.28	-0.02
Call 290 E-mini S&P 500 Index 04/19	Ctr	-1 USD	0.320	2.43	0.00
Call 290 E-mini S&P 500 Index 04/19	Ctr	-7 USD	0.495	-153.48	0.00
Call 291 E-mini S&P 500 Index 04/19	Ctr	-7 USD	0.165	94.33	0.00
Call 292 E-mini S&P 500 Index 04/19	Ctr	-9 USD	0.175	200.52	0.00
Call 292 E-mini S&P 500 Index 04/19	Ctr	-7 USD	0.065	156.61	0.00
Call 292 E-mini S&P 500 Index 05/19	Ctr	-4 USD	0.784	-201.38	0.00
Call 2920 S&P 500 Index 04/19	Ctr	-2 USD	4.700	591.98	0.00
Call 2925 S&P 500 Index 04/19	Ctr	-3 USD	0.550	912.39	0.00
Call 293 E-mini S&P 500 Index 04/19	Ctr	-7 USD	0.200	110.56	0.00
Call 293 E-mini S&P 500 Index 04/19	Ctr	-7 USD	0.025	137.96	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Call 293 E-mini S&P 500 Index 04/19	Ctr	-7 USD	0.023	293.79	0.00
Call 2935 S&P 500 Index 04/19	Ctr	-1 USD	0.900	271.15	0.00
Call 294 E-mini S&P 500 Index 04/19	Ctr	-7 USD	0.236	130.12	0.00
Call 294 E-mini S&P 500 Index 04/19	Ctr	-7 USD	0.195	144.10	0.00
Call 294 E-mini S&P 500 Index 05/19	Ctr	-7 USD	0.476	31.71	0.00
Call 2940 S&P 500 Index 04/19	Ctr	-4 USD	0.750	876.74	0.00
Call 2940 S&P 500 Index 04/19	Ctr	-2 USD	2.525	573.81	0.00
Call 295 E-mini S&P 500 Index 05/19	Ctr	-7 USD	0.208	104.70	0.00
Call 295 E-mini S&P 500 Index 05/19	Ctr	-7 USD	0.326	44.07	0.00
Call 295 E-mini S&P 500 Index 05/19	Ctr	-7 USD	0.514	-48.00	0.00
Call 295 E-mini S&P 500 Index 06/19	Ctr	-12 USD	1.152	-762.59	0.00
Call 2950 S&P 500 Index 04/19	Ctr	-2 USD	1.825	522.08	0.00
Call 296 E-mini S&P 500 Index 04/19	Ctr	-12 USD	0.035	173.95	0.00
Call 296 E-mini S&P 500 Index 05/19	Ctr	-7 USD	0.200	178.52	0.00
Call 296 E-mini S&P 500 Index 05/19	Ctr	-7 USD	0.368	17.91	0.00
Call 2965 S&P 500 Index 04/19	Ctr	-3 USD	0.300	395.40	0.00
Call 297 E-mini S&P 500 Index 05/19	Ctr	-19 USD	0.240	62.81	0.00
Call 297 E-mini S&P 500 Index 05/19	Ctr	-7 USD	0.505	12.45	0.00
Call 297 E-mini S&P 500 Index 05/19	Ctr	-7 USD	0.578	11.27	0.00
Call 298 E-mini S&P 500 Index 05/19	Ctr	-12 USD	0.146	-7.28	0.00
Call 299 E-mini S&P 500 Index 04/19	Ctr	-3 USD	0.051	28.37	0.00
Call 299 E-mini S&P 500 Index 05/19	Ctr	-12 USD	0.090	51.77	0.00
Call 299 E-mini S&P 500 Index 05/19	Ctr	-7 USD	0.304	119.59	0.00
Call 30 CBOE Volatility Index 05/19	Ctr	-22 USD	0.375	268.21	0.00
Call 300 E-mini S&P 500 Index 05/19	Ctr	-9 USD	0.185	121.09	0.00
Call 300 E-mini S&P 500 Index 05/19	Ctr	-9 USD	0.275	9.82	0.00
Call 300 E-mini S&P 500 Index 05/19	Ctr	-9 USD	0.222	28.38	0.00
Call 300 E-mini S&P 500 Index 05/19	Ctr	-9 USD	0.320	-17.68	0.00
Call 300 E-mini S&P 500 Index 05/19	Ctr	-3 USD	0.053	38.56	0.00
Call 300 E-mini S&P 500 Index 06/19	Ctr	-12 USD	0.438	-171.26	0.00
Call 300 E-mini S&P 500 Index 06/19	Ctr	-12 USD	0.528	-244.99	0.00
Call 301 E-mini S&P 500 Index 05/19	Ctr	-3 USD	0.277	25.87	0.00
Call 301 E-mini S&P 500 Index 04/19	Ctr	-3 USD	0.025	27.67	0.00
Call 301 E-mini S&P 500 Index 05/19	Ctr	-12 USD	0.136	66.09	0.00
Call 301 E-mini S&P 500 Index 05/19	Ctr	-12 USD	0.119	-21.05	0.00
Call 301 E-mini S&P 500 Index 06/19	Ctr	-12 USD	0.338	-43.88	0.00
Call 302 E-mini S&P 500 Index 05/19	Ctr	-9 USD	0.175	50.34	0.00
Call 302 E-mini S&P 500 Index 05/19	Ctr	-3 USD	0.250	41.38	0.00
Call 302 E-mini S&P 500 Index 06/19	Ctr	-12 USD	0.411	218.37	0.00
Call 302 E-mini S&P 500 Index 06/19	Ctr	-9 USD	0.489	43.74	0.00
Call 302 E-mini S&P 500 Index 06/19	Ctr	-9 USD	0.521	57.26	0.00
Call 302 E-mini S&P 500 Index 06/19	Ctr	-9 USD	0.597	-81.86	0.00
Call 303 E-mini S&P 500 Index 05/19	Ctr	-3 USD	0.192	43.84	0.00
Call 303 E-mini S&P 500 Index 06/19	Ctr	-12 USD	0.379	92.60	0.00
Call 303 E-mini S&P 500 Index 06/19	Ctr	-9 USD	0.540	1.12	0.00
Call 305 E-mini S&P 500 Index 06/19	Ctr	-9 USD	0.360	109.05	0.00
Call 35 CBOE SPX Volatility Index 04/19	Ctr	-135 USD	0.075	7,912.06	0.05
Call 37.5 CBOE SPX Volatility Index 04/19	Ctr	-41 USD	0.075	2,596.74	0.02
Short Put Options on Equities				526.04	0.00
Put 28 iPath Series B S&P 500 VIX Short-Term Futures 03/19	Ctr	-5 USD	0.000	241.10	0.00
Put 28.5 iPath Series B S&P 500 VIX Short-Term Futures 03/19	Ctr	-5 USD	0.000	284.94	0.00
Short Put Options on Indices				114,386.06	0.54
Put 1900 S&P 500 Index 09/19	Ctr	-5 USD	4.200	16,922.36	0.10
Put 2050 S&P 500 Index 05/19	Ctr	-3 USD	1.125	11,285.79	0.07
Put 2100 S&P 500 Index 04/19	Ctr	-2 USD	0.325	7,522.10	0.05
Put 2140 S&P 500 Index 05/19	Ctr	-1 USD	1.550	508.32	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Put 2180 S&P 500 Index 05/19	Ctr	-1 USD	1.125	520.02	0.00
Put 2200 S&P 500 Index 05/19	Ctr	-1 USD	1.950	616.09	0.00
Put 2220 S&P 500 Index 05/19	Ctr	-1 USD	2.125	502.29	0.00
Put 2250 S&P 500 Index 05/19	Ctr	-1 USD	2.425	654.10	0.00
Put 2250 S&P 500 Index 05/19	Ctr	-2 USD	1.475	1,156.62	0.01
Put 2275 S&P 500 Index 04/19	Ctr	-2 USD	0.625	810.93	0.00
Put 2280 S&P 500 Index 05/19	Ctr	-2 USD	1.675	737.80	0.00
Put 2290 S&P 500 Index 05/19	Ctr	-1 USD	1.750	311.28	0.00
Put 2300 S&P 500 Index 03/19	Ctr	-3 USD	0.075	3,216.92	0.02
Put 2300 S&P 500 Index 04/19	Ctr	-3 USD	0.300	3,599.66	0.03
Put 2300 S&P 500 Index 04/19	Ctr	-5 USD	0.675	6,847.54	0.05
Put 2300 S&P 500 Index 05/19	Ctr	-1 USD	1.825	724.26	0.00
Put 2310 S&P 500 Index 04/19	Ctr	-2 USD	0.725	783.63	0.00
Put 2350 S&P 500 Index 05/19	Ctr	-1 USD	1.175	430.27	0.00
Put 2360 S&P 500 Index 04/19	Ctr	-3 USD	0.925	1,594.23	0.01
Put 2370 S&P 500 Index 04/19	Ctr	-2 USD	0.975	777.19	0.00
Put 2375 S&P 500 Index 05/19	Ctr	-1 USD	1.325	500.77	0.00
Put 2390 S&P 500 Index 04/19	Ctr	-1 USD	1.100	504.04	0.00
Put 2410 S&P 500 Index 04/19	Ctr	-1 USD	0.550	423.63	0.00
Put 2410 S&P 500 Index 05/19	Ctr	-1 USD	1.650	388.20	0.00
Put 2420 S&P 500 Index 04/19	Ctr	-1 USD	0.575	346.42	0.00
Put 2425 S&P 500 Index 04/19	Ctr	-1 USD	1.375	430.45	0.00
Put 2425 S&P 500 Index 05/19	Ctr	-1 USD	5.700	71.33	0.00
Put 2430 S&P 500 Index 04/19	Ctr	-3 USD	1.400	1,346.88	0.01
Put 2430 S&P 500 Index 05/19	Ctr	-1 USD	2.700	355.49	0.00
Put 2430 S&P 500 Index 05/19	Ctr	-2 USD	1.850	833.61	0.00
Put 2435 S&P 500 Index 04/19	Ctr	-1 USD	1.450	355.29	0.00
Put 2440 S&P 500 Index 04/19	Ctr	-1 USD	0.650	486.90	0.00
Put 2440 S&P 500 Index 04/19	Ctr	-1 USD	1.500	550.44	0.00
Put 2450 S&P 500 Index 03/19	Ctr	-3 USD	0.100	6,604.92	0.03
Put 2450 S&P 500 Index 04/19	Ctr	-5 USD	0.700	10,688.75	0.06
Put 2450 S&P 500 Index 04/19	Ctr	-5 USD	1.600	11,722.41	0.07
Put 2450 S&P 500 Index 05/19	Ctr	-1 USD	3.075	237.55	0.00
Put 2450 S&P 500 Index 05/19	Ctr	-1 USD	2.100	345.90	0.00
Put 2455 S&P 500 Index 04/19	Ctr	-1 USD	0.700	574.19	0.00
Put 2455 S&P 500 Index 05/19	Ctr	-1 USD	4.100	169.94	0.00
Put 2480 S&P 500 Index 05/19	Ctr	-1 USD	2.600	251.71	0.00
Put 2480 S&P 500 Index 05/19	Ctr	-2 USD	3.700	377.48	0.00
Put 2485 S&P 500 Index 04/19	Ctr	-1 USD	0.875	470.97	0.00
Put 2485 S&P 500 Index 05/19	Ctr	-1 USD	5.000	96.76	0.00
Put 2490 S&P 500 Index 04/19	Ctr	-1 USD	0.900	446.26	0.00
Put 2490 S&P 500 Index 05/19	Ctr	-1 USD	5.150	101.95	0.00
Put 2495 S&P 500 Index 04/19	Ctr	-1 USD	0.925	393.31	0.00
Put 2495 S&P 500 Index 04/19	Ctr	-1 USD	0.550	406.67	0.00
Put 2495 S&P 500 Index 05/19	Ctr	-1 USD	2.875	210.00	0.00
Put 2500 S&P 500 Index 04/19	Ctr	-1 USD	1.875	391.75	0.00
Put 2505 S&P 500 Index 04/19	Ctr	-1 USD	1.000	337.38	0.00
Put 2510 S&P 500 Index 04/19	Ctr	-1 USD	0.600	293.07	0.00
Put 2510 S&P 500 Index 05/19	Ctr	-1 USD	4.550	106.01	0.00
Put 2515 S&P 500 Index 04/19	Ctr	-1 USD	0.600	440.85	0.00
Put 2515 S&P 500 Index 04/19	Ctr	-2 USD	1.075	1,152.54	0.01
Put 2520 S&P 500 Index 04/19	Ctr	-2 USD	0.625	1,159.97	0.01
Put 2525 S&P 500 Index 04/19	Ctr	-1 USD	1.175	529.03	0.00
Put 2525 S&P 500 Index 04/19	Ctr	-1 USD	0.650	595.79	0.00
Put 2530 S&P 500 Index 04/19	Ctr	-1 USD	0.650	496.62	0.00
Put 2530 S&P 500 Index 05/19	Ctr	-1 USD	3.700	190.60	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Put 2530 S&P 500 Index 05/19	Ctr	-1 USD	5.250	379.82	0.00
Put 2535 S&P 500 Index 05/19	Ctr	-1 USD	3.850	339.49	0.00
Put 2540 S&P 500 Index 04/19	Ctr	-3 USD	2.575	786.08	0.00
Put 2540 S&P 500 Index 04/19	Ctr	-1 USD	0.750	575.37	0.00
Put 2545 S&P 500 Index 04/19	Ctr	-2 USD	1.375	485.37	0.00
Put 2550 S&P 500 Index 04/19	Ctr	-1 USD	1.425	546.35	0.00
Put 2550 S&P 500 Index 04/19	Ctr	-1 USD	0.800	261.28	0.00
Put 2560 S&P 500 Index 04/19	Ctr	-1 USD	0.850	518.96	0.00
Put 2560 S&P 500 Index 05/19	Ctr	-2 USD	4.700	232.06	0.00
Put 2560 S&P 500 Index 05/19	Ctr	-1 USD	6.550	101.06	0.00
Put 2565 S&P 500 Index 04/19	Ctr	-3 USD	3.200	538.02	0.00
Put 2565 S&P 500 Index 05/19	Ctr	-1 USD	4.900	86.00	0.00
Put 2570 S&P 500 Index 04/19	Ctr	-3 USD	1.725	571.48	0.00
Put 2570 S&P 500 Index 04/19	Ctr	-1 USD	4.050	73.16	0.00
Put 2575 S&P 500 Index 04/19	Ctr	-1 USD	1.000	252.45	0.00
Put 2575 S&P 500 Index 05/19	Ctr	-1 USD	5.350	354.26	0.00
Put 2575 S&P 500 Index 05/19	Ctr	-2 USD	7.350	119.65	0.00
Put 2580 S&P 500 Index 04/19	Ctr	-1 USD	3.650	342.26	0.00
Put 2580 S&P 500 Index 05/19	Ctr	-2 USD	5.550	121.77	0.00
Put 2585 S&P 500 Index 04/19	Ctr	-1 USD	4.600	36.60	0.00
Put 2585 S&P 500 Index 04/19	Ctr	-1 USD	1.975	310.33	0.00
Put 2585 S&P 500 Index 04/19	Ctr	-1 USD	3.850	83.39	0.00
Put 260 E-mini S&P 500 Index 04/19	Ctr	-8 USD	0.245	135.34	0.00
Put 2610 S&P 500 Index 04/19	Ctr	-3 USD	2.550	54.32	0.00
Put 2615 S&P 500 Index 04/19	Ctr	-1 USD	6.000	-70.49	0.00
Put 2615 S&P 500 Index 05/19	Ctr	-1 USD	7.400	-60.87	0.00
Put 2620 S&P 500 Index 05/19	Ctr	-3 USD	7.750	-256.89	0.00
Put 2625 S&P 500 Index 04/19	Ctr	-2 USD	5.550	-62.56	0.00
Put 2630 S&P 500 Index 04/19	Ctr	-2 USD	5.800	-100.94	0.00
Put 2635 S&P 500 Index 04/19	Ctr	-1 USD	3.400	56.20	0.00
Put 2635 S&P 500 Index 04/19	Ctr	-1 USD	6.100	-24.21	0.00
Put 2645 S&P 500 Index 04/19	Ctr	-1 USD	3.800	53.17	0.00
Put 2650 S&P 500 Index 04/19	Ctr	-4 USD	4.050	77.64	0.00
Put 272 E-mini S&P 500 Index 05/19	Ctr	-8 USD	2.148	-419.02	0.00
Put 276 E-mini S&P 500 Index 03/19	Ctr	-2 USD	0.035	32.34	0.00
Put 276 E-mini S&P 500 Index 04/19	Ctr	-2 USD	1.210	-47.52	0.00
Put 276 E-mini S&P 500 Index 04/19	Ctr	-1 USD	0.600	-1.79	0.00
Put 279 E-mini S&P 500 Index 04/19	Ctr	-8 USD	0.714	960.48	0.00
Put 281 E-mini S&P 500 Index 03/19	Ctr	-8 USD	0.610	1,319.63	0.01
Put 281 E-mini S&P 500 Index 04/19	Ctr	-16 USD	1.410	699.75	0.00
Put 282 E-mini S&P 500 Index 04/19	Ctr	-3 USD	2.180	19.04	0.00
Investments in derivatives				122,419.80	0.54
Net current assets/liabilities	EUR			-159,700.66	-0.82
Net assets of the Subfund	EUR			19,536,511.63	100.00

* As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class IT3 (EUR) (accumulating) WKN: A2A QLE/ISIN: LU1480530143	1,003.67	1,019.60	1,015.04
- Class I3 (EUR) (distributing) WKN: A2A ES2/ISIN: LU1366192505	1,017.81	1,033.96	1,029.31
- Class P10 (EUR) (distributing) WKN: A2D G67/ISIN: LU1527140179	1,003.65	1,017.69	1,009.55
- Class P14 (EUR) (distributing) WKN: A2A ES3/ISIN: LU1366192760	1,025.87	1,037.14	1,028.29
- Class P3 (EUR) (distributing) WKN: A2A ES4/ISIN: LU1366192927	1,018.21	1,034.02	1,029.02
- Class R (EUR) (distributing) WKN: A2D W0U/ISIN: LU1677198563	98.69	100.30	--
- Class RT (EUR) (accumulating) WKN: A2A FQJ/ISIN: LU1377965899	98.25	99.80	--
Shares in circulation	19,381	28,930	99,163
- Class IT3 (EUR) (accumulating) WKN: A2A QLE/ISIN: LU1480530143	11,593	13,531	21,647
- Class I3 (EUR) (distributing) WKN: A2A ES2/ISIN: LU1366192505	125	125	125
- Class P10 (EUR) (distributing) WKN: A2D G67/ISIN: LU1527140179	570	1,288	67,360
- Class P14 (EUR) (distributing) WKN: A2A ES3/ISIN: LU1366192760	7,012	13,904	10,030
- Class P3 (EUR) (distributing) WKN: A2A ES4/ISIN: LU1366192927	1	1	1
- Class R (EUR) (distributing) WKN: A2D W0U/ISIN: LU1677198563	70	70	--
- Class RT (EUR) (accumulating) WKN: A2A FQJ/ISIN: LU1377965899	10	10	--
Subfund assets in millions of EUR	19.5	29.7	100.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds France	72.55
Investment Units France	8.05
Other net assets	19.40
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	26.68	0.00
- negative interest rate	-11,624.10	-9,139.37
Dividend income	0.00	0.00
Income from		
- investment funds	21,951.82	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	10,354.40	-9,139.37
Interest paid on		
- bank liabilities	0.00	-30,700.36
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-3,551.99	-15,312.33
Performance fee	0.00	-69,621.46
All-in-fee	-98,185.95	-378,164.60
Other expenses	-17,981.01	-54,095.35
Total expenses	-119,718.95	-547,894.10
Net income/loss	-109,364.55	-557,033.47
Realised gain/loss on		
- financial futures transactions	-25,258.20	-53,084.23
- foreign exchange	-1,773.96	-126,888.84
- forward foreign exchange transactions	0.00	0.00
- options transactions	-231,265.74	1,613,387.46
- securities transactions	-74,673.92	-214,104.90
- 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	-442,336.37	662,276.02
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	2,055.92	41,047.22
- forward foreign exchange transactions	0.00	0.00
- options transactions	28,057.81	-174,834.98
- securities transactions	-14,275.56	-3,349.09
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-426,498.20	525,139.17

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments		
(Cost price EUR 15,748,289.61)	15,729,552.49	23,159,602.72
Time deposits	0.00	0.00
cash at banks	3,844,240.00	6,643,550.47
Premiums paid on purchase of options	98,333.20	184,370.27
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 lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	172,546.77	183,538.19
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Assets	19,844,672.46	30,171,061.65
Liabilities to banks	0.00	-9,858.21
Other interest liabilities	0.00	0.00
Premiums received on written options	-242,783.11	-317,976.69
Upfront-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 lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-15,250.75	-87,921.60
Unrealised loss on		
- options transactions	-50,126.97	-89,176.20
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-308,160.83	-504,932.70
Net assets of the Subfund	19,536,511.63	29,666,128.95

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	29,666,128.95	100,419,377.13
Subscriptions	499,615.63	18,630,042.06
Redemptions	-10,202,734.75	-89,908,429.41
Equalization	0.00	0.00
Result of operations	-426,498.20	525,139.17
Net assets of the Subfund at the end of the reporting period	19,536,511.63	29,666,128.95

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	28,930	99,163
- issued	492	18,476
- redeemed	-10,041	-88,709
- at the end of the reporting period	19,381	28,930

The accompanying notes form an integral part of these financial statements.

Allianz Structured Return

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					290,688,866.20	71.45
Bonds					290,688,866.20	71.45
France					290,688,866.20	71.45
FR0125375016	0.0000 % France Government EUR Zero-Coupon Bonds 02.05.2019	EUR	24,000.0	% 100.049	24,011,851.20	5.90
FR0125374993	0.0000 % France Government EUR Zero-Coupon Bonds 03.04.2019	EUR	30,500.0	% 100.009	30,502,668.75	7.50
FR0125218240	0.0000 % France Government EUR Zero-Coupon Bonds 05.06.2019*	EUR	32,000.0	% 100.106	32,033,987.20	7.87
FR0125218232	0.0000 % France Government EUR Zero-Coupon Bonds 08.05.2019	EUR	27,000.0	% 100.060	27,016,202.70	6.64
FR0125375040	0.0000 % France Government EUR Zero-Coupon Bonds 13.06.2019	EUR	30,000.0	% 100.107	30,032,100.00	7.38
FR0125375024	0.0000 % France Government EUR Zero-Coupon Bonds 15.05.2019*	EUR	27,500.0	% 100.067	27,518,287.50	6.76
FR0125375008	0.0000 % France Government EUR Zero-Coupon Bonds 17.04.2019	EUR	30,000.0	% 100.028	30,008,499.00	7.38
FR0124909666	0.0000 % France Government EUR Zero-Coupon Bonds 22.05.2019	EUR	31,500.0	% 100.083	31,526,154.45	7.75
FR0124909658	0.0000 % France Government EUR Zero-Coupon Bonds 25.04.2019	EUR	30,000.0	% 100.041	30,012,381.00	7.38
FR0125375032	0.0000 % France Government EUR Zero-Coupon Bonds 29.05.2019*	EUR	28,000.0	% 100.095	28,026,734.40	6.89
Investment Units					31,978,392.78	7.86
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					31,978,392.78	7.86
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	336	EUR 95,223.100	31,978,392.78	7.86
Investments in securities and money-market instruments					322,667,258.98	79.31
Deposits at financial institutions					84,347,744.47	20.73
Sight deposits					84,347,744.47	20.73
	State Street Bank GmbH, Luxembourg Branch	USD			9,149,668.58	2.26
	Cash at Broker and Deposits for collateralisation of derivatives	USD			75,198,075.89	18.47
Investments in deposits at financial institutions					84,347,744.47	20.73

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					4,077,296.84	0.83
Options Transactions					4,077,296.84	0.83
Long Call Options on Indices					292,201.21	0.08
Call 1550 Russell 2000 Index 03/19		Ctr	16 USD	1.625	-17,537.62	0.00
Call 1570 Russell 2000 Index 04/19		Ctr	16 USD	10.100	-5,375.55	0.00
Call 2650 S&P 500 Index 03/19		Ctr	6 USD	167.200	54,621.73	0.01
Call 2690 S&P 500 Index 03/19		Ctr	2 USD	127.250	12,549.41	0.00
Call 2725 S&P 500 Index 03/19		Ctr	16 USD	92.350	98,178.16	0.02
Call 2740 S&P 500 Index 04/19		Ctr	5 USD	81.450	15,756.37	0.00
Call 275 E-mini S&P 500 Index 04/19		Ctr	114 USD	7.265	30,409.44	0.01
Call 275 E-mini S&P 500 Index 04/19		Ctr	19 USD	8.950	7,339.40	0.00
Call 275 E-mini S&P 500 Index 05/19		Ctr	16 USD	9.731	6,268.20	0.00
Call 2750 S&P 500 Index 04/19		Ctr	16 USD	82.850	81,014.64	0.02
Call 2760 S&P 500 Index 04/19		Ctr	5 USD	69.750	5,330.99	0.00
Call 277 E-mini S&P 500 Index 04/19		Ctr	111 USD	5.245	10,370.26	0.00
Call 278 E-mini S&P 500 Index 04/19		Ctr	111 USD	4.989	12,399.09	0.00
Call 278 E-mini S&P 500 Index 04/19		Ctr	19 USD	6.838	3,922.93	0.00
Call 278 E-mini S&P 500 Index 04/19		Ctr	22 USD	6.268	4,655.38	0.00
Call 278 E-mini S&P 500 Index 05/19		Ctr	16 USD	7.620	2,914.43	0.00
Call 278.5 E-mini S&P 500 Index 04/19		Ctr	109 USD	3.979	1,115.12	0.00
Call 2780 S&P 500 Index 04/19		Ctr	5 USD	47.250	267.39	0.00
Call 2780 S&P 500 Index 04/19		Ctr	2 USD	43.850	228.84	0.00
Call 2780 S&P 500 Index 04/19		Ctr	16 USD	68.900	63,699.24	0.02
Call 279 E-mini S&P 500 Index 03/19		Ctr	110 USD	2.900	-7,056.04	0.00
Call 279 E-mini S&P 500 Index 04/19		Ctr	107 USD	4.370	4,945.57	0.00
Call 279 E-mini S&P 500 Index 04/19		Ctr	22 USD	5.170	2,065.65	0.00
Call 279 E-mini S&P 500 Index 04/19		Ctr	19 USD	5.665	1,883.05	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Call 279 E-mini S&P 500 Index 04/19	Ctr	87 USD	5.547	4,305.86	0.00
Call 279 E-mini S&P 500 Index 04/19	Ctr	114 USD	3.600	-4,289.80	0.00
Call 279 E-mini S&P 500 Index 05/19	Ctr	16 USD	6.704	2,431.06	0.00
Call 2790 S&P 500 Index 04/19	Ctr	2 USD	43.700	802.49	0.00
Call 2790 S&P 500 Index 04/19	Ctr	2 USD	31.950	-2,085.70	0.00
Call 2790 S&P 500 Index 04/19	Ctr	2 USD	41.350	-1,205.07	0.00
Call 280 E-mini S&P 500 Index 03/19	Ctr	109 USD	2.080	-14,801.44	0.00
Call 280 E-mini S&P 500 Index 04/19	Ctr	15 USD	3.670	-460.40	0.00
Call 280 E-mini S&P 500 Index 04/19	Ctr	15 USD	4.480	-179.65	0.00
Call 280 E-mini S&P 500 Index 04/19	Ctr	19 USD	4.862	785.45	0.00
Call 280 E-mini S&P 500 Index 04/19	Ctr	22 USD	4.287	732.87	0.00
Call 280 E-mini S&P 500 Index 04/19	Ctr	15 USD	3.980	-273.95	0.00
Call 280 E-mini S&P 500 Index 05/19	Ctr	16 USD	5.855	842.25	0.00
Call 280 E-mini S&P 500 Index 05/19	Ctr	24 USD	7.135	1,235.10	0.00
Call 280 E-mini S&P 500 Index 05/19	Ctr	35 USD	6.027	2,147.56	0.00
Call 280 E-mini S&P 500 Index 05/19	Ctr	29 USD	6.413	1,779.21	0.00
Call 280 E-mini S&P 500 Index 05/19	Ctr	15 USD	5.620	-7.41	0.00
Call 2800 S&P 500 Index 04/19	Ctr	2 USD	47.400	-568.16	0.00
Call 281 E-mini S&P 500 Index 04/19	Ctr	15 USD	4.795	347.37	0.00
Call 281 E-mini S&P 500 Index 04/19	Ctr	102 USD	3.325	-2,118.27	0.00
Call 281 E-mini S&P 500 Index 04/19	Ctr	106 USD	3.015	-5,448.51	0.00
Call 281 E-mini S&P 500 Index 04/19	Ctr	102 USD	3.935	-4,677.16	0.00
Call 281 E-mini S&P 500 Index 04/19	Ctr	176 USD	4.330	-1,057.16	0.00
Call 281 E-mini S&P 500 Index 04/19	Ctr	15 USD	2.865	-1,837.25	0.00
Call 281 E-mini S&P 500 Index 05/19	Ctr	24 USD	6.683	476.87	0.00
Call 281 E-mini S&P 500 Index 05/19	Ctr	29 USD	5.880	581.09	0.00
Call 281 E-mini S&P 500 Index 05/19	Ctr	35 USD	5.495	864.36	0.00
Call 2810 S&P 500 Index 04/19	Ctr	2 USD	33.250	-934.45	0.00
Call 2810 S&P 500 Index 04/19	Ctr	2 USD	46.150	-79.55	0.00
Call 282 E-mini S&P 500 Index 04/19	Ctr	22 USD	3.715	-1,082.96	0.00
Call 282 E-mini S&P 500 Index 04/19	Ctr	106 USD	3.990	-670.01	0.00
Call 282 E-mini S&P 500 Index 04/19	Ctr	15 USD	3.013	-1,520.69	0.00
Call 282 E-mini S&P 500 Index 05/19	Ctr	16 USD	5.158	123.94	0.00
Call 282 E-mini S&P 500 Index 05/19	Ctr	19 USD	4.349	-684.17	0.00
Call 2820 S&P 500 Index 03/19	Ctr	8 USD	7.300	-9,836.75	0.00
Call 283 E-mini S&P 500 Index 04/19	Ctr	22 USD	3.410	-1,217.16	0.00
Call 283 E-mini S&P 500 Index 04/19	Ctr	290 USD	2.630	-24,600.30	-0.01
Call 283 E-mini S&P 500 Index 04/19	Ctr	21 USD	3.591	-1,562.20	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	56 USD	4.000	-2,920.51	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	16 USD	4.780	-698.16	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	31 USD	4.395	-1,638.23	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	16 USD	4.675	-732.90	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	18 USD	4.175	-655.65	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	16 USD	4.993	-417.41	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	18 USD	4.289	-727.37	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	21 USD	3.764	-1,091.24	0.00
Call 283 E-mini S&P 500 Index 05/19	Ctr	26 USD	5.133	-768.74	0.00
Call 284 E-mini S&P 500 Index 04/19	Ctr	113 USD	2.235	-5,610.71	0.00
Call 284 E-mini S&P 500 Index 05/19	Ctr	139 USD	3.736	28,214.83	0.01
Call 2845 S&P 500 Index 04/19	Ctr	32 USD	19.350	-6,649.06	0.00
Call 286 E-mini S&P 500 Index 04/19	Ctr	94 USD	1.375	-18,996.74	0.00
Call 2860 S&P 500 Index 03/19	Ctr	22 USD	0.125	-21,677.11	-0.01
Call 287 E-mini S&P 500 Index 06/19	Ctr	139 USD	3.876	26,981.76	0.01
Call 2870 S&P 500 Index 03/19	Ctr	24 USD	0.075	-14,314.59	0.00
Call 2870 S&P 500 Index 04/19	Ctr	9 USD	6.350	-5,589.96	0.00
Call 288 E-mini S&P 500 Index 04/19	Ctr	108 USD	1.215	-13,178.06	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Call 2880 S&P 500 Index 04/19	Ctr	9 USD	6.800	-5,708.07	0.00
Call 2885 S&P 500 Index 04/19	Ctr	32 USD	12.400	-6,990.00	0.00
Call 289 E-mini S&P 500 Index 05/19	Ctr	139 USD	1.655	8,412.91	0.00
Call 289 E-mini S&P 500 Index 05/19	Ctr	139 USD	1.476	6,617.81	0.00
Call 290 E-mini S&P 500 Index 05/19	Ctr	139 USD	1.055	581.08	0.00
Call 2900 S&P 500 Index 04/19	Ctr	10 USD	4.400	-4,915.40	0.00
Call 2900 S&P 500 Index 04/19	Ctr	5 USD	7.050	-2,142.50	0.00
Call 2900 S&P 500 Index 05/19	Ctr	14 USD	16.050	-2,396.68	0.00
Call 291 E-mini S&P 500 Index 05/19	Ctr	44 USD	0.689	-1,942.90	0.00
Call 291 E-mini S&P 500 Index 05/19	Ctr	128 USD	1.670	68.83	0.00
Call 291 E-mini S&P 500 Index 05/19	Ctr	139 USD	1.191	126.00	0.00
Call 291 E-mini S&P 500 Index 05/19	Ctr	136 USD	1.350	-3,994.00	0.00
Call 291 E-mini S&P 500 Index 05/19	Ctr	136 USD	1.485	-2,957.37	0.00
Call 291 E-mini S&P 500 Index 06/19	Ctr	139 USD	2.364	10,900.66	0.00
Call 2910 S&P 500 Index 05/19	Ctr	14 USD	12.708	-3,983.92	0.00
Call 2915 S&P 500 Index 04/19	Ctr	48 USD	1.950	-25,011.47	-0.01
Call 292 E-mini S&P 500 Index 04/19	Ctr	46 USD	0.370	-2,210.88	0.00
Call 292 E-mini S&P 500 Index 05/19	Ctr	139 USD	1.024	-2,654.42	0.00
Call 292 E-mini S&P 500 Index 05/19	Ctr	128 USD	1.518	-1,166.83	0.00
Call 292 E-mini S&P 500 Index 06/19	Ctr	139 USD	1.824	8,717.00	0.00
Call 293 E-mini S&P 500 Index 05/19	Ctr	44 USD	1.355	1,057.00	0.00
Call 293 E-mini S&P 500 Index 05/19	Ctr	46 USD	1.293	-226.80	0.00
Call 293 E-mini S&P 500 Index 06/19	Ctr	139 USD	1.465	2,602.07	0.00
Call 293 E-mini S&P 500 Index 06/19	Ctr	128 USD	2.300	1,941.01	0.00
Call 293 E-mini S&P 500 Index 06/19	Ctr	139 USD	1.817	-3,311.87	0.00
Call 2930 S&P 500 Index 05/19	Ctr	5 USD	9.924	-1,987.95	0.00
Call 2930 S&P 500 Index 05/19	Ctr	5 USD	10.658	-323.93	0.00
Call 294 E-mini S&P 500 Index 05/19	Ctr	136 USD	0.872	-5,662.17	0.00
Call 294 E-mini S&P 500 Index 05/19	Ctr	46 USD	1.045	-2,399.02	0.00
Call 294 E-mini S&P 500 Index 06/19	Ctr	139 USD	1.623	-3,200.62	0.00
Call 294 E-mini S&P 500 Index 06/19	Ctr	136 USD	1.736	-2,306.05	0.00
Call 294 E-mini S&P 500 Index 06/19	Ctr	136 USD	1.812	-2,942.84	0.00
Call 294 E-mini S&P 500 Index 06/19	Ctr	128 USD	2.068	-220.90	0.00
Call 2940 S&P 500 Index 05/19	Ctr	5 USD	9.350	-512.72	0.00
Call 297 E-mini S&P 500 Index 06/19	Ctr	136 USD	1.195	-4,631.14	0.00
Call 7075 Nasdaq 100 Index 04/19	Ctr	3 USD	298.500	59,920.52	0.01
Call 7350 Nasdaq 100 Index 04/19	Ctr	6 USD	101.500	21,701.66	0.01
Call 7525 Nasdaq 100 Index 04/19	Ctr	12 USD	29.400	-22,398.43	-0.01
Long Put Options on Indices				-1,874,685.40	-0.41
Put 1500 S&P 500 Index 04/19	Ctr	348 USD	0.075	-2,311.00	0.00
Put 1550 S&P 500 Index 03/19	Ctr	1,769 USD	0.075	-9,593.74	0.00
Put 1550 S&P 500 Index 04/19	Ctr	334 USD	0.100	-554.22	0.00
Put 1575 S&P 500 Index 03/19	Ctr	146 USD	0.075	-950.12	0.00
Put 1600 S&P 500 Index 04/19	Ctr	370 USD	0.075	-2,119.71	0.00
Put 1600 S&P 500 Index 04/19	Ctr	370 USD	0.075	-2,100.02	0.00
Put 1600 S&P 500 Index 04/19	Ctr	767 USD	0.100	-875.36	0.00
Put 1600 S&P 500 Index 04/19	Ctr	134 USD	0.075	-294.13	0.00
Put 1600 S&P 500 Index 04/19	Ctr	2,052 USD	0.075	-10,964.85	0.00
Put 1650 S&P 500 Index 03/19	Ctr	590 USD	0.075	-3,342.21	0.00
Put 1650 S&P 500 Index 04/19	Ctr	435 USD	0.075	-2,842.23	0.00
Put 1650 S&P 500 Index 04/19	Ctr	668 USD	0.100	-2,313.66	0.00
Put 1650 S&P 500 Index 04/19	Ctr	784 USD	0.075	-1,707.30	0.00
Put 1675 S&P 500 Index 03/19	Ctr	363 USD	0.075	-808.86	0.00
Put 1700 S&P 500 Index 03/19	Ctr	1,441 USD	0.075	-13,831.83	0.00
Put 1700 S&P 500 Index 04/19	Ctr	884 USD	0.119	959.50	0.00
Put 1700 S&P 500 Index 04/19	Ctr	134 USD	0.100	11.40	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Put 1700 S&P 500 Index 04/19	Ctr	255 USD	0.075	-1,677.47	0.00
Put 1700 S&P 500 Index 04/19	Ctr	181 USD	0.100	-786.23	0.00
Put 1700 S&P 500 Index 04/19	Ctr	507 USD	0.075	-3,369.84	0.00
Put 1700 S&P 500 Index 04/19	Ctr	536 USD	0.075	-1,162.94	0.00
Put 1700 S&P 500 Index 04/19	Ctr	703 USD	0.075	-5,963.78	0.00
Put 1725 S&P 500 Index 03/19	Ctr	363 USD	0.075	-781.38	0.00
Put 1750 S&P 500 Index 03/19	Ctr	30 USD	0.075	-328.41	0.00
Put 1750 S&P 500 Index 04/19	Ctr	341 USD	0.075	-1,624.59	0.00
Put 1775 S&P 500 Index 04/19	Ctr	348 USD	0.075	-746.37	0.00
Put 1800 S&P 500 Index 04/19	Ctr	1,218 USD	0.075	-2,225.27	0.00
Put 1800 S&P 500 Index 04/19	Ctr	134 USD	0.075	-287.40	0.00
Put 2175 S&P 500 Index 03/19	Ctr	24 USD	0.100	-15,711.29	0.00
Put 2175 S&P 500 Index 04/19	Ctr	24 USD	0.200	-22,429.49	-0.01
Put 2175 S&P 500 Index 04/19	Ctr	24 USD	0.425	-26,196.14	-0.01
Put 2300 S&P 500 Index 05/19	Ctr	23 USD	3.025	-22,688.03	-0.01
Put 2300 S&P 500 Index 06/19	Ctr	23 USD	5.200	-26,161.70	-0.01
Put 2305 S&P 500 Index 05/19	Ctr	15 USD	1.875	-9,440.86	0.00
Put 2305 S&P 500 Index 05/19	Ctr	15 USD	1.398	-8,775.65	0.00
Put 2310 S&P 500 Index 04/19	Ctr	15 USD	0.600	-6,515.95	0.00
Put 2310 S&P 500 Index 04/19	Ctr	15 USD	0.350	-6,185.09	0.00
Put 2310 S&P 500 Index 05/19	Ctr	15 USD	0.975	-7,344.91	0.00
Put 2350 S&P 500 Index 03/19	Ctr	24 USD	0.125	-38,644.46	-0.01
Put 2350 S&P 500 Index 04/19	Ctr	24 USD	0.875	-56,959.21	-0.01
Put 2350 S&P 500 Index 05/19	Ctr	23 USD	3.150	-11,368.44	0.00
Put 2350 S&P 500 Index 05/19	Ctr	24 USD	2.300	-61,048.26	-0.01
Put 2400 S&P 500 Index 04/19	Ctr	23 USD	0.300	-19,528.77	0.00
Put 2400 S&P 500 Index 04/19	Ctr	23 USD	0.125	-16,449.02	0.00
Put 2400 S&P 500 Index 06/19	Ctr	23 USD	5.658	-10,631.94	0.00
Put 2400 S&P 500 Index 06/19	Ctr	23 USD	7.351	-13,249.80	0.00
Put 2400 S&P 500 Index 06/19	Ctr	23 USD	6.161	-11,643.06	0.00
Put 2400 S&P 500 Index 06/19	Ctr	23 USD	6.839	-12,275.75	0.00
Put 2410 S&P 500 Index 03/19	Ctr	16 USD	0.175	-34,777.66	-0.01
Put 2410 S&P 500 Index 04/19	Ctr	1 USD	1.250	-3,058.40	0.00
Put 2420 S&P 500 Index 06/19	Ctr	23 USD	10.850	-18,455.67	0.00
Put 2420 S&P 500 Index 06/19	Ctr	23 USD	9.061	-19,957.25	0.00
Put 2420 S&P 500 Index 06/19	Ctr	23 USD	8.689	-19,279.56	0.00
Put 2450 S&P 500 Index 06/19	Ctr	23 USD	10.750	-3,257.24	0.00
Put 2450 S&P 500 Index 06/19	Ctr	23 USD	11.629	-2,571.93	0.00
Put 2450 S&P 500 Index 06/19	Ctr	23 USD	12.089	-2,665.68	0.00
Put 2500 S&P 500 Index 04/19	Ctr	23 USD	1.000	-25,289.42	-0.01
Put 2500 S&P 500 Index 04/19	Ctr	23 USD	2.275	-29,366.20	-0.01
Put 2500 S&P 500 Index 05/19	Ctr	23 USD	3.000	-32,612.54	-0.01
Put 2500 S&P 500 Index 05/19	Ctr	23 USD	4.250	-34,128.93	-0.01
Put 2500 S&P 500 Index 05/19	Ctr	15 USD	8.700	-33,611.65	-0.01
Put 2500 S&P 500 Index 05/19	Ctr	23 USD	5.500	-34,176.27	-0.01
Put 2500 S&P 500 Index 06/19	Ctr	15 USD	13.850	-35,347.06	-0.01
Put 2510 S&P 500 Index 04/19	Ctr	56 USD	1.050	-1,887.06	0.00
Put 2550 S&P 500 Index 03/19	Ctr	16 USD	0.075	-442.75	0.00
Put 2550 S&P 500 Index 04/19	Ctr	16 USD	3.400	-87,666.52	-0.02
Put 2550 S&P 500 Index 05/19	Ctr	15 USD	9.950	-16,818.89	0.00
Put 2550 S&P 500 Index 05/19	Ctr	16 USD	7.700	-87,931.36	-0.02
Put 2560 S&P 500 Index 05/19	Ctr	28 USD	8.250	3,641.60	0.00
Put 2560 S&P 500 Index 05/19	Ctr	28 USD	10.550	5,080.35	0.00
Put 2600 S&P 500 Index 06/19	Ctr	15 USD	25.950	-19,933.64	0.00
Put 2600 S&P 500 Index 06/19	Ctr	15 USD	17.222	-14,570.53	0.00
Put 2600 S&P 500 Index 06/19	Ctr	15 USD	20.896	-14,274.89	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Put 2600 S&P 500 Index 06/19	Ctr	15 USD	18.326	-14,412.93	0.00
Put 2600 S&P 500 Index 06/19	Ctr	15 USD	19.796	-13,766.20	0.00
Put 2600 S&P 500 Index 06/19	Ctr	15 USD	22.720	-21,174.03	-0.01
Put 2600 S&P 500 Index 06/19	Ctr	15 USD	21.992	-21,090.82	-0.01
Put 2625 S&P 500 Index 04/19	Ctr	15 USD	3.200	-32,971.01	-0.01
Put 2625 S&P 500 Index 04/19	Ctr	15 USD	0.425	-43,873.39	-0.01
Put 2625 S&P 500 Index 04/19	Ctr	15 USD	1.725	-47,455.46	-0.01
Put 2625 S&P 500 Index 04/19	Ctr	15 USD	6.550	-34,856.12	-0.01
Put 2625 S&P 500 Index 05/19	Ctr	15 USD	8.050	-35,803.35	-0.01
Put 2625 S&P 500 Index 05/19	Ctr	15 USD	10.650	-36,316.80	-0.01
Put 2625 S&P 500 Index 05/19	Ctr	15 USD	18.350	-54,526.62	-0.01
Put 2625 S&P 500 Index 05/19	Ctr	15 USD	12.950	-36,925.57	-0.01
Put 2625 S&P 500 Index 06/19	Ctr	15 USD	26.350	-54,585.49	-0.01
Put 2650 S&P 500 Index 06/19	Ctr	15 USD	30.000	-2,647.84	0.00
Put 2650 S&P 500 Index 06/19	Ctr	15 USD	32.352	-2,060.49	0.00
Put 2650 S&P 500 Index 06/19	Ctr	15 USD	31.551	-2,204.07	0.00
Put 2675 S&P 500 Index 05/19	Ctr	15 USD	22.300	-25,764.75	-0.01
Put 2710 S&P 500 Index 04/19	Ctr	28 USD	8.450	4,155.98	0.00
Put 2725 S&P 500 Index 06/19	Ctr	15 USD	36.166	-17,598.84	0.00
Put 2725 S&P 500 Index 06/19	Ctr	15 USD	47.900	-27,393.73	-0.01
Put 2725 S&P 500 Index 06/19	Ctr	15 USD	37.701	-18,185.80	0.00
Put 2725 S&P 500 Index 06/19	Ctr	15 USD	39.722	-18,121.19	0.00
Put 2725 S&P 500 Index 06/19	Ctr	15 USD	41.220	-18,755.65	0.00
Put 2725 S&P 500 Index 06/19	Ctr	15 USD	43.687	-29,883.30	-0.01
Put 2725 S&P 500 Index 06/19	Ctr	15 USD	42.705	-29,875.06	-0.01
Put 2760 S&P 500 Index 03/19	Ctr	15 USD	0.300	-39,148.88	-0.01
Put 2760 S&P 500 Index 05/19	Ctr	14 USD	39.250	13,183.63	0.00
Put 2760 S&P 500 Index 05/19	Ctr	14 USD	34.850	12,194.86	0.00
Put 277 E-mini S&P 500 Index 04/19	Ctr	111 USD	0.470	-31,100.93	-0.01
Put 2775 S&P 500 Index 06/19	Ctr	15 USD	57.350	-3,239.79	0.00
Put 2775 S&P 500 Index 06/19	Ctr	15 USD	59.238	-2,284.98	0.00
Put 2775 S&P 500 Index 06/19	Ctr	15 USD	60.208	-2,312.52	0.00
Put 278 E-mini S&P 500 Index 04/19	Ctr	111 USD	1.223	-20,441.41	-0.01
Put 278.5 E-mini S&P 500 Index 04/19	Ctr	109 USD	0.621	-27,113.68	-0.01
Put 279 E-mini S&P 500 Index 03/19	Ctr	110 USD	0.200	-33,962.42	-0.01
Put 279 E-mini S&P 500 Index 04/19	Ctr	114 USD	0.830	-24,771.65	-0.01
Put 279 E-mini S&P 500 Index 04/19	Ctr	107 USD	1.635	-15,147.70	0.00
Put 279 E-mini S&P 500 Index 04/19	Ctr	87 USD	2.638	-12,730.74	0.00
Put 280 E-mini S&P 500 Index 03/19	Ctr	109 USD	0.355	-25,814.87	-0.01
Put 281 E-mini S&P 500 Index 04/19	Ctr	106 USD	2.280	-8,652.88	0.00
Put 281 E-mini S&P 500 Index 04/19	Ctr	216 USD	2.540	-14,641.71	0.00
Put 281 E-mini S&P 500 Index 04/19	Ctr	100 USD	3.045	-12,113.31	0.00
Put 281 E-mini S&P 500 Index 04/19	Ctr	176 USD	3.410	-7,144.62	0.00
Put 281 E-mini S&P 500 Index 05/19	Ctr	145 USD	4.498	15,639.52	0.00
Put 282 E-mini S&P 500 Index 04/19	Ctr	91 USD	3.985	-803.36	0.00
Put 283 E-mini S&P 500 Index 04/19	Ctr	290 USD	3.745	2,630.46	0.00
Put 285 E-mini S&P 500 Index 03/19	Ctr	55 USD	3.320	7,848.29	0.00
Put 285 E-mini S&P 500 Index 04/19	Ctr	57 USD	3.870	7,631.66	0.00
Put 285 E-mini S&P 500 Index 04/19	Ctr	51 USD	4.470	6,955.75	0.00
Put 286 E-mini S&P 500 Index 04/19	Ctr	94 USD	5.480	15,947.40	0.00
Short Call Options on Equities				174,763.41	0.00
Call 34 iPath S&P 500 VIX Short-Term Futures 04/19	Ctr	-376 USD	0.238	-1,675.50	0.00
Call 34 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-284 USD	0.235	-700.26	0.00
Call 34.5 iPath S&P 500 VIX Short-Term Futures 04/19	Ctr	-376 USD	0.173	2,804.60	0.00
Call 36.5 iPath S&P 500 VIX Short-Term Futures 04/19	Ctr	-384 USD	0.525	-684.24	0.00
Call 37 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-284 USD	0.075	6,138.73	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Call 37 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-267 USD	0.175	3,618.04	0.00
Call 37.5 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-384 USD	0.390	3,975.56	0.00
Call 37.5 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-378 USD	0.407	4,323.39	0.00
Call 37.5 iPath Series B S&P 500 VIX Short-Term Futures 05/19	Ctr	-425 USD	0.546	-4,594.75	0.00
Call 38 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-267 USD	0.135	1,057.55	0.00
Call 39 iPath S&P 500 VIX Short-Term Futures 04/19	Ctr	-177 USD	0.383	-1,054.67	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 03/19	Ctr	-458 USD	0.000	18,567.84	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-290 USD	0.086	11,389.60	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-363 USD	0.126	11,717.88	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-267 USD	0.078	4,754.12	0.00
Call 40 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-291 USD	0.050	12,494.47	0.00
Call 41 iPath Series B S&P 500 VIX Short-Term Futures 05/19	Ctr	-535 USD	0.550	2,749.37	0.00
Call 42 iPath Series B S&P 500 VIX Short-Term Futures 03/19	Ctr	-458 USD	0.075	20,031.69	0.00
Call 42 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-290 USD	0.067	14,936.95	0.00
Call 42 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-305 USD	0.023	9,335.82	0.00
Call 43 iPath Series B S&P 500 VIX Short-Term Futures 03/19	Ctr	-267 USD	0.075	13,133.39	0.00
Call 43 iPath Series B S&P 500 VIX Short-Term Futures 04/19	Ctr	-690 USD	0.075	20,366.25	0.00
Call 43 iPath Series B S&P 500 VIX Short-Term Futures 05/19	Ctr	-551 USD	0.425	11,591.36	0.00
Call 44 iPath Series B S&P 500 VIX Short-Term Futures 05/19	Ctr	-267 USD	0.450	2,780.11	0.00
Call 47 iPath Series B S&P 500 VIX Short-Term Futures 05/19	Ctr	-267 USD	0.291	7,706.11	0.00
Short Call Options on Indices				907,605.54	0.13
Call 1600 Russell 2000 Index 03/19	Ctr	-16 USD	0.150	6,289.39	0.00
Call 1630 Russell 2000 Index 04/19	Ctr	-48 USD	0.825	14,064.57	0.00
Call 1660 Russell 2000 Index 03/19	Ctr	-64 USD	0.150	24,973.23	0.01
Call 1670 Russell 2000 Index 04/19	Ctr	-39 USD	0.225	17,764.66	0.00
Call 1680 Russell 2000 Index 04/19	Ctr	-39 USD	0.400	18,409.02	0.00
Call 20 CBOE SPX Volatility Index 04/19	Ctr	-781 USD	0.750	-12,948.50	0.00
Call 20 CBOE Volatility Index 04/19	Ctr	-734 USD	0.525	1,876.13	0.00
Call 20 CBOE Volatility Index 04/19	Ctr	-580 USD	0.125	18,041.54	0.00
Call 21 CBOE SPX Volatility Index 04/19	Ctr	-1,368 USD	0.950	-56,438.11	-0.01
Call 21 CBOE Volatility Index 04/19	Ctr	-1,379 USD	0.400	19,100.19	0.00
Call 21 CBOE Volatility Index 04/19	Ctr	-291 USD	0.075	8,783.34	0.00
Call 22 CBOE Volatility Index 04/19	Ctr	-946 USD	0.350	20,070.49	0.00
Call 22 CBOE Volatility Index 05/19	Ctr	-161 USD	0.850	-386.30	0.00
Call 22 CBOE Volatility Index 05/19	Ctr	-181 USD	0.570	-35.97	0.00
Call 23 CBOE Volatility Index 04/19	Ctr	-267 USD	0.640	-2,501.37	0.00
Call 23 CBOE Volatility Index 04/19	Ctr	-1,480 USD	0.300	27,316.76	0.01
Call 24 CBOE SPX Volatility Index 04/19	Ctr	-2,106 USD	0.250	58,130.76	0.01
Call 24 CBOE Volatility Index 04/19	Ctr	-284 USD	0.350	5,704.01	0.00
Call 24 CBOE Volatility Index 05/19	Ctr	-567 USD	0.675	-6,423.31	0.00
Call 25 CBOE SPX Volatility Index 04/19	Ctr	-3,214 USD	0.225	114,217.03	0.03
Call 25 CBOE Volatility Index 04/19	Ctr	-267 USD	0.570	-1,544.77	0.00
Call 25 CBOE Volatility Index 05/19	Ctr	-3,952 USD	0.600	-22,693.09	-0.01
Call 26 CBOE SPX Volatility Index 04/19	Ctr	-3,559 USD	0.200	131,822.10	0.03
Call 26 CBOE Volatility Index 05/19	Ctr	-1,772 USD	0.525	10,819.76	0.00
Call 27 CBOE Volatility Index 05/19	Ctr	-1,734 USD	0.475	13,810.75	0.00
Call 27 CBOE Volatility Index 06/19	Ctr	-181 USD	0.650	-41.02	0.00
Call 279 E-mini S&P 500 Index 04/19	Ctr	-324 USD	3.556	-28,916.69	-0.01
Call 28 CBOE Volatility Index 05/19	Ctr	-267 USD	0.450	3,671.77	0.00
Call 281 E-mini S&P 500 Index 03/19	Ctr	-256 USD	1.330	22,617.78	0.01
Call 281 E-mini S&P 500 Index 04/19	Ctr	-644 USD	2.180	4,429.09	0.00
Call 282 E-mini S&P 500 Index 04/19	Ctr	-212 USD	1.965	-1,181.16	0.00
Call 2825 S&P 500 Index 03/19	Ctr	-48 USD	5.050	9,547.37	0.00
Call 2830 S&P 500 Index 03/19	Ctr	-30 USD	3.300	9,420.71	0.00
Call 2830 S&P 500 Index 04/19	Ctr	-48 USD	26.850	-76,836.69	-0.02
Call 2860 S&P 500 Index 04/19	Ctr	-48 USD	21.600	-55,786.39	-0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Call 287 E-mini S&P 500 Index 04/19	Ctr	-127 USD	1.555	-12,291.45	0.00
Call 288 E-mini S&P 500 Index 05/19	Ctr	-106 USD	1.915	-11,956.40	0.00
Call 290 E-mini S&P 500 Index 04/19	Ctr	-22 USD	0.320	53.46	0.00
Call 290 E-mini S&P 500 Index 04/19	Ctr	-147 USD	0.495	-3,222.96	0.00
Call 2900 S&P 500 Index 04/19	Ctr	-33 USD	0.450	11,275.73	0.00
Call 291 E-mini S&P 500 Index 04/19	Ctr	-147 USD	0.165	1,980.84	0.00
Call 291 E-mini S&P 500 Index 04/19	Ctr	-127 USD	0.400	76.70	0.00
Call 291 E-mini S&P 500 Index 04/19	Ctr	-81 USD	0.600	-1,741.97	0.00
Call 2910 S&P 500 Index 04/19	Ctr	-12 USD	0.100	3,071.64	0.00
Call 292 E-mini S&P 500 Index 04/19	Ctr	-339 USD	0.175	7,552.86	0.00
Call 292 E-mini S&P 500 Index 04/19	Ctr	-101 USD	0.065	2,259.63	0.00
Call 292 E-mini S&P 500 Index 05/19	Ctr	-106 USD	0.850	-3,232.13	0.00
Call 292 E-mini S&P 500 Index 05/19	Ctr	-139 USD	0.784	-6,997.91	0.00
Call 2920 S&P 500 Index 04/19	Ctr	-14 USD	0.075	4,055.51	0.00
Call 2920 S&P 500 Index 04/19	Ctr	-47 USD	4.700	13,911.42	0.00
Call 2925 S&P 500 Index 04/19	Ctr	-33 USD	0.150	10,350.36	0.00
Call 2925 S&P 500 Index 04/19	Ctr	-136 USD	0.550	44,255.74	0.01
Call 293 E-mini S&P 500 Index 04/19	Ctr	-147 USD	0.200	2,321.71	0.00
Call 293 E-mini S&P 500 Index 04/19	Ctr	-101 USD	0.095	2,423.54	0.00
Call 293 E-mini S&P 500 Index 04/19	Ctr	-101 USD	0.025	1,990.57	0.00
Call 293 E-mini S&P 500 Index 04/19	Ctr	-127 USD	0.170	1,204.60	0.00
Call 293 E-mini S&P 500 Index 04/19	Ctr	-101 USD	0.023	4,238.93	0.00
Call 293 E-mini S&P 500 Index 04/19	Ctr	-101 USD	0.074	2,006.81	0.00
Call 293 E-mini S&P 500 Index 05/19	Ctr	-106 USD	0.475	368.25	0.00
Call 293 E-mini S&P 500 Index 05/19	Ctr	-106 USD	0.556	-1,789.89	0.00
Call 2930 S&P 500 Index 04/19	Ctr	-14 USD	0.175	3,472.36	0.00
Call 2930 S&P 500 Index 04/19	Ctr	-14 USD	0.275	2,128.90	0.00
Call 2935 S&P 500 Index 04/19	Ctr	-55 USD	0.900	14,912.95	0.00
Call 294 E-mini S&P 500 Index 04/19	Ctr	-241 USD	0.236	4,552.56	0.00
Call 294 E-mini S&P 500 Index 04/19	Ctr	-147 USD	0.195	3,026.18	0.00
Call 294 E-mini S&P 500 Index 05/19	Ctr	-233 USD	0.476	1,055.36	0.00
Call 294 E-mini S&P 500 Index 05/19	Ctr	-228 USD	0.284	2,499.94	0.00
Call 2940 S&P 500 Index 04/19	Ctr	-64 USD	0.750	14,027.80	0.00
Call 2940 S&P 500 Index 04/19	Ctr	-47 USD	2.525	13,484.46	0.00
Call 295 E-mini S&P 500 Index 04/19	Ctr	-317 USD	0.135	11,542.29	0.00
Call 295 E-mini S&P 500 Index 05/19	Ctr	-127 USD	0.270	2,213.57	0.00
Call 295 E-mini S&P 500 Index 05/19	Ctr	-140 USD	0.208	2,094.05	0.00
Call 295 E-mini S&P 500 Index 05/19	Ctr	-233 USD	0.326	1,466.89	0.00
Call 295 E-mini S&P 500 Index 05/19	Ctr	-194 USD	0.514	-1,330.16	0.00
Call 295 E-mini S&P 500 Index 06/19	Ctr	-417 USD	1.152	-26,499.88	-0.01
Call 2950 S&P 500 Index 04/19	Ctr	-12 USD	0.675	4,267.14	0.00
Call 2950 S&P 500 Index 04/19	Ctr	-41 USD	0.200	10,087.64	0.00
Call 2950 S&P 500 Index 04/19	Ctr	-47 USD	1.825	12,269.03	0.00
Call 2950 S&P 500 Index 04/19	Ctr	-12 USD	1.375	3,448.93	0.00
Call 296 E-mini S&P 500 Index 04/19	Ctr	-250 USD	0.035	3,623.87	0.00
Call 296 E-mini S&P 500 Index 05/19	Ctr	-246 USD	0.200	6,273.71	0.00
Call 296 E-mini S&P 500 Index 05/19	Ctr	-300 USD	0.368	868.30	0.00
Call 296 E-mini S&P 500 Index 05/19	Ctr	-120 USD	0.245	1,502.11	0.00
Call 296 E-mini S&P 500 Index 05/19	Ctr	-120 USD	0.277	1,583.99	0.00
Call 2965 S&P 500 Index 04/19	Ctr	-48 USD	0.300	6,326.26	0.00
Call 2965 S&P 500 Index 04/19	Ctr	-27 USD	0.271	6,525.03	0.00
Call 297 E-mini S&P 500 Index 05/19	Ctr	-624 USD	0.240	1,355.88	0.00
Call 297 E-mini S&P 500 Index 05/19	Ctr	-106 USD	0.355	1,966.98	0.00
Call 297 E-mini S&P 500 Index 05/19	Ctr	-160 USD	0.505	284.61	0.00
Call 297 E-mini S&P 500 Index 05/19	Ctr	-106 USD	0.320	1,932.77	0.00
Call 297 E-mini S&P 500 Index 05/19	Ctr	-106 USD	0.417	1,292.59	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Call 297 E-mini S&P 500 Index 05/19	Ctr	-160 USD	0.578	257.69	0.00
Call 2970 S&P 500 Index 04/19	Ctr	-64 USD	1.000	10,792.39	0.00
Call 2975 S&P 500 Index 05/19	Ctr	-45 USD	5.700	9,137.69	0.00
Call 298 E-mini S&P 500 Index 05/19	Ctr	-417 USD	0.146	-253.01	0.00
Call 2980 S&P 500 Index 04/19	Ctr	-30 USD	0.251	4,963.81	0.00
Call 299 E-mini S&P 500 Index 04/19	Ctr	-138 USD	0.051	1,304.94	0.00
Call 299 E-mini S&P 500 Index 05/19	Ctr	-417 USD	0.090	1,799.11	0.00
Call 299 E-mini S&P 500 Index 05/19	Ctr	-173 USD	0.304	2,955.61	0.00
Call 2990 S&P 500 Index 05/19	Ctr	-42 USD	2.175	11,148.81	0.00
Call 30 CBOE Volatility Index 05/19	Ctr	-870 USD	0.375	10,613.25	0.00
Call 300 E-mini S&P 500 Index 05/19	Ctr	-408 USD	0.185	5,489.65	0.00
Call 300 E-mini S&P 500 Index 05/19	Ctr	-384 USD	0.275	418.99	0.00
Call 300 E-mini S&P 500 Index 05/19	Ctr	-408 USD	0.222	1,286.43	0.00
Call 300 E-mini S&P 500 Index 05/19	Ctr	-384 USD	0.320	-754.25	0.00
Call 300 E-mini S&P 500 Index 05/19	Ctr	-132 USD	0.053	1,696.51	0.00
Call 300 E-mini S&P 500 Index 06/19	Ctr	-417 USD	0.438	-5,951.22	0.00
Call 300 E-mini S&P 500 Index 06/19	Ctr	-417 USD	0.528	-8,513.44	0.00
Call 3000 S&P 500 Index 04/19	Ctr	-15 USD	0.325	1,999.04	0.00
Call 3000 S&P 500 Index 05/19	Ctr	-42 USD	1.627	9,426.04	0.00
Call 301 E-mini S&P 500 Index 05/19	Ctr	-138 USD	0.277	1,189.81	0.00
Call 301 E-mini S&P 500 Index 04/19	Ctr	-138 USD	0.025	1,273.04	0.00
Call 301 E-mini S&P 500 Index 05/19	Ctr	-417 USD	0.136	2,296.66	0.00
Call 301 E-mini S&P 500 Index 05/19	Ctr	-417 USD	0.119	-731.61	0.00
Call 301 E-mini S&P 500 Index 06/19	Ctr	-417 USD	0.338	-1,524.61	0.00
Call 3015 S&P 500 Index 05/19	Ctr	-15 USD	1.653	3,096.79	0.00
Call 3015 S&P 500 Index 05/19	Ctr	-15 USD	1.852	1,495.92	0.00
Call 302 E-mini S&P 500 Index 05/19	Ctr	-408 USD	0.175	2,281.89	0.00
Call 302 E-mini S&P 500 Index 05/19	Ctr	-132 USD	0.250	1,820.88	0.00
Call 302 E-mini S&P 500 Index 06/19	Ctr	-417 USD	0.411	7,588.53	0.00
Call 302 E-mini S&P 500 Index 06/19	Ctr	-408 USD	0.489	1,982.90	0.00
Call 302 E-mini S&P 500 Index 06/19	Ctr	-408 USD	0.521	2,595.81	0.00
Call 302 E-mini S&P 500 Index 06/19	Ctr	-384 USD	0.597	-3,492.54	0.00
Call 3020 S&P 500 Index 05/19	Ctr	-15 USD	1.886	1,444.95	0.00
Call 303 E-mini S&P 500 Index 05/19	Ctr	-138 USD	0.192	2,016.65	0.00
Call 303 E-mini S&P 500 Index 06/19	Ctr	-417 USD	0.379	3,217.76	0.00
Call 303 E-mini S&P 500 Index 06/19	Ctr	-384 USD	0.540	47.64	0.00
Call 305 E-mini S&P 500 Index 06/19	Ctr	-408 USD	0.360	4,943.48	0.00
Call 35 CBOE SPX Volatility Index 04/19	Ctr	-3,946 USD	0.075	229,533.72	0.07
Call 37.5 CBOE SPX Volatility Index 04/19	Ctr	-1,252 USD	0.075	79,295.52	0.02
Call 7325 Nasdaq 100 Index 04/19	Ctr	-9 USD	115.700	-73,685.37	-0.02
Call 7500 Nasdaq 100 Index 04/19	Ctr	-12 USD	36.200	-10,382.37	0.00
Call 7700 Nasdaq 100 Index 04/19	Ctr	-24 USD	4.450	18,444.92	0.00
Call 7900 Nasdaq 100 Index 05/19	Ctr	-29 USD	9.300	52,516.21	0.01
Call 7925 Nasdaq 100 Index 05/19	Ctr	-27 USD	7.750	42,952.14	0.01
Short Put Options on Equities				21,826.24	0.00
Put 28 iPath Series B S&P 500 VIX Short-Term Futures 03/19	Ctr	-208 USD	0.000	10,029.81	0.00
Put 28.5 iPath Series B S&P 500 VIX Short-Term Futures 03/19	Ctr	-207 USD	0.000	11,796.43	0.00
Short Put Options on Indices				4,555,585.84	1.03
Put 1850 S&P 500 Index 09/19	Ctr	-28 USD	3.500	81,378.97	0.02
Put 1900 S&P 500 Index 09/19	Ctr	-126 USD	4.200	426,443.52	0.11
Put 2000 S&P 500 Index 05/19	Ctr	-66 USD	0.975	184,258.95	0.06
Put 2050 S&P 500 Index 05/19	Ctr	-89 USD	1.125	334,811.65	0.09
Put 2100 S&P 500 Index 04/19	Ctr	-41 USD	0.325	154,203.15	0.04
Put 2140 S&P 500 Index 05/19	Ctr	-31 USD	1.550	15,757.91	0.00
Put 2180 S&P 500 Index 05/19	Ctr	-31 USD	1.125	16,120.47	0.00
Put 2200 S&P 500 Index 05/19	Ctr	-31 USD	1.950	19,098.87	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Put 2220 S&P 500 Index 05/19	Ctr	-38 USD	2.125	19,086.99	0.00
Put 2250 S&P 500 Index 05/19	Ctr	-38 USD	2.425	24,856.08	0.01
Put 2250 S&P 500 Index 05/19	Ctr	-69 USD	1.475	39,280.23	0.01
Put 2275 S&P 500 Index 04/19	Ctr	-76 USD	0.625	30,815.40	0.01
Put 2280 S&P 500 Index 05/19	Ctr	-76 USD	1.675	28,036.61	0.01
Put 2290 S&P 500 Index 05/19	Ctr	-38 USD	1.750	11,828.73	0.00
Put 2300 S&P 500 Index 03/19	Ctr	-40 USD	0.075	40,744.26	0.01
Put 2300 S&P 500 Index 04/19	Ctr	-40 USD	0.300	36,737.33	0.01
Put 2300 S&P 500 Index 04/19	Ctr	-109 USD	0.675	114,851.57	0.03
Put 2300 S&P 500 Index 05/19	Ctr	-38 USD	1.825	27,521.93	0.01
Put 2310 S&P 500 Index 04/19	Ctr	-61 USD	0.725	23,569.02	0.01
Put 2350 S&P 500 Index 04/19	Ctr	-14 USD	0.425	5,606.53	0.00
Put 2350 S&P 500 Index 05/19	Ctr	-36 USD	1.175	15,489.58	0.00
Put 2360 S&P 500 Index 04/19	Ctr	-114 USD	0.925	60,580.91	0.01
Put 2370 S&P 500 Index 04/19	Ctr	-74 USD	0.975	28,669.02	0.01
Put 2375 S&P 500 Index 05/19	Ctr	-36 USD	1.325	18,027.58	0.00
Put 2390 S&P 500 Index 04/19	Ctr	-36 USD	1.100	18,145.25	0.00
Put 2400 S&P 500 Index 05/19	Ctr	-15 USD	5.000	22,106.84	0.01
Put 2400 S&P 500 Index 06/19	Ctr	-15 USD	8.450	24,391.57	0.01
Put 2405 S&P 500 Index 05/19	Ctr	-15 USD	3.100	14,255.67	0.00
Put 2405 S&P 500 Index 05/19	Ctr	-15 USD	2.326	13,521.83	0.00
Put 2410 S&P 500 Index 04/19	Ctr	-15 USD	1.025	11,802.30	0.00
Put 2410 S&P 500 Index 04/19	Ctr	-60 USD	0.550	25,043.12	0.01
Put 2410 S&P 500 Index 04/19	Ctr	-15 USD	0.575	9,895.22	0.00
Put 2410 S&P 500 Index 05/19	Ctr	-51 USD	1.650	27,070.54	0.01
Put 2420 S&P 500 Index 04/19	Ctr	-38 USD	0.575	13,163.98	0.00
Put 2425 S&P 500 Index 04/19	Ctr	-36 USD	1.375	15,496.23	0.00
Put 2425 S&P 500 Index 05/19	Ctr	-35 USD	5.700	2,496.52	0.00
Put 2430 S&P 500 Index 04/19	Ctr	-108 USD	1.400	48,487.74	0.01
Put 2430 S&P 500 Index 05/19	Ctr	-36 USD	2.700	12,797.55	0.00
Put 2430 S&P 500 Index 05/19	Ctr	-72 USD	1.850	30,010.35	0.01
Put 2435 S&P 500 Index 04/19	Ctr	-38 USD	1.450	13,501.13	0.00
Put 2440 S&P 500 Index 04/19	Ctr	-44 USD	0.650	21,423.72	0.01
Put 2440 S&P 500 Index 04/19	Ctr	-36 USD	1.500	19,815.76	0.00
Put 2450 S&P 500 Index 03/19	Ctr	-40 USD	0.100	66,509.10	0.02
Put 2450 S&P 500 Index 04/19	Ctr	-112 USD	0.700	161,232.67	0.04
Put 2450 S&P 500 Index 04/19	Ctr	-112 USD	1.600	175,785.40	0.04
Put 2450 S&P 500 Index 05/19	Ctr	-36 USD	3.075	8,551.72	0.00
Put 2450 S&P 500 Index 05/19	Ctr	-36 USD	2.100	12,452.66	0.00
Put 2450 S&P 500 Index 05/19	Ctr	-15 USD	5.400	11,913.50	0.00
Put 2450 S&P 500 Index 05/19	Ctr	-40 USD	4.000	150,834.49	0.04
Put 2455 S&P 500 Index 04/19	Ctr	-44 USD	0.700	25,264.66	0.01
Put 2455 S&P 500 Index 05/19	Ctr	-36 USD	4.100	6,118.11	0.00
Put 2480 S&P 500 Index 05/19	Ctr	-36 USD	2.600	9,061.33	0.00
Put 2480 S&P 500 Index 05/19	Ctr	-72 USD	3.700	13,589.61	0.00
Put 2485 S&P 500 Index 04/19	Ctr	-36 USD	0.875	16,954.60	0.00
Put 2485 S&P 500 Index 05/19	Ctr	-35 USD	5.000	3,386.62	0.00
Put 2490 S&P 500 Index 04/19	Ctr	-44 USD	0.900	19,635.04	0.00
Put 2490 S&P 500 Index 05/19	Ctr	-36 USD	5.150	3,670.08	0.00
Put 2495 S&P 500 Index 04/19	Ctr	-38 USD	0.925	14,945.72	0.00
Put 2495 S&P 500 Index 04/19	Ctr	-44 USD	0.550	17,893.72	0.00
Put 2495 S&P 500 Index 05/19	Ctr	-36 USD	2.875	7,560.01	0.00
Put 2500 S&P 500 Index 04/19	Ctr	-21 USD	1.875	8,226.70	0.00
Put 2500 S&P 500 Index 06/19	Ctr	-15 USD	15.950	15,093.57	0.00
Put 2500 S&P 500 Index 06/19	Ctr	-15 USD	11.496	10,354.55	0.00
Put 2500 S&P 500 Index 06/19	Ctr	-15 USD	9.708	10,476.01	0.00

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Put 2500 S&P 500 Index 06/19	Ctr	-15 USD	10.472	10,404.98	0.00
Put 2500 S&P 500 Index 06/19	Ctr	-15 USD	12.267	10,642.61	0.00
Put 2500 S&P 500 Index 06/19	Ctr	-15 USD	13.039	14,555.81	0.00
Put 2500 S&P 500 Index 06/19	Ctr	-15 USD	13.554	14,924.65	0.00
Put 2505 S&P 500 Index 04/19	Ctr	-44 USD	1.000	14,844.61	0.00
Put 2510 S&P 500 Index 04/19	Ctr	-44 USD	0.600	12,895.22	0.00
Put 2510 S&P 500 Index 05/19	Ctr	-36 USD	4.550	3,816.08	0.00
Put 2515 S&P 500 Index 04/19	Ctr	-44 USD	0.600	19,397.64	0.00
Put 2515 S&P 500 Index 04/19	Ctr	-88 USD	1.075	50,711.87	0.01
Put 2520 S&P 500 Index 04/19	Ctr	-88 USD	0.625	51,038.41	0.01
Put 2525 S&P 500 Index 04/19	Ctr	-38 USD	2.275	54,653.35	0.01
Put 2525 S&P 500 Index 04/19	Ctr	-38 USD	1.250	47,036.75	0.01
Put 2525 S&P 500 Index 04/19	Ctr	-44 USD	1.175	23,277.21	0.01
Put 2525 S&P 500 Index 04/19	Ctr	-38 USD	0.200	30,667.57	0.01
Put 2525 S&P 500 Index 04/19	Ctr	-82 USD	0.650	91,583.69	0.02
Put 2525 S&P 500 Index 04/19	Ctr	-38 USD	2.775	53,700.29	0.01
Put 2525 S&P 500 Index 05/19	Ctr	-38 USD	3.600	58,590.03	0.01
Put 2525 S&P 500 Index 05/19	Ctr	-38 USD	5.050	60,417.50	0.01
Put 2525 S&P 500 Index 05/19	Ctr	-38 USD	10.050	93,012.49	0.02
Put 2525 S&P 500 Index 05/19	Ctr	-38 USD	6.500	61,031.41	0.01
Put 2525 S&P 500 Index 06/19	Ctr	-38 USD	15.750	97,561.77	0.02
Put 2530 S&P 500 Index 04/19	Ctr	-44 USD	0.650	21,851.52	0.01
Put 2530 S&P 500 Index 05/19	Ctr	-44 USD	3.700	8,386.35	0.00
Put 2530 S&P 500 Index 05/19	Ctr	-36 USD	5.250	13,673.70	0.00
Put 2535 S&P 500 Index 05/19	Ctr	-36 USD	3.850	12,221.82	0.00
Put 2540 S&P 500 Index 04/19	Ctr	-124 USD	2.575	32,367.82	0.01
Put 2540 S&P 500 Index 04/19	Ctr	-44 USD	0.750	25,316.31	0.01
Put 2545 S&P 500 Index 04/19	Ctr	-88 USD	1.375	21,356.28	0.01
Put 2550 S&P 500 Index 04/19	Ctr	-62 USD	1.425	33,873.32	0.01
Put 2550 S&P 500 Index 04/19	Ctr	-44 USD	0.800	11,496.46	0.00
Put 2550 S&P 500 Index 06/19	Ctr	-15 USD	17.850	2,356.85	0.00
Put 2550 S&P 500 Index 06/19	Ctr	-15 USD	19.053	2,352.02	0.00
Put 2550 S&P 500 Index 06/19	Ctr	-15 USD	19.676	2,181.70	0.00
Put 2560 S&P 500 Index 04/19	Ctr	-46 USD	0.850	23,871.75	0.01
Put 2560 S&P 500 Index 05/19	Ctr	-87 USD	4.700	10,094.05	0.00
Put 2560 S&P 500 Index 05/19	Ctr	-47 USD	6.550	4,749.94	0.00
Put 2565 S&P 500 Index 04/19	Ctr	-131 USD	3.200	23,535.14	0.01
Put 2565 S&P 500 Index 05/19	Ctr	-47 USD	4.900	4,041.94	0.00
Put 2570 S&P 500 Index 04/19	Ctr	-131 USD	1.725	24,994.38	0.01
Put 2570 S&P 500 Index 04/19	Ctr	-47 USD	4.050	3,438.57	0.00
Put 2575 S&P 500 Index 04/19	Ctr	-44 USD	1.000	11,107.54	0.00
Put 2575 S&P 500 Index 05/19	Ctr	-38 USD	11.650	44,361.70	0.01
Put 2575 S&P 500 Index 05/19	Ctr	-38 USD	5.350	13,462.07	0.00
Put 2575 S&P 500 Index 05/19	Ctr	-87 USD	7.350	5,392.48	0.00
Put 2580 S&P 500 Index 04/19	Ctr	-38 USD	3.650	13,005.80	0.00
Put 2580 S&P 500 Index 05/19	Ctr	-87 USD	5.550	5,487.94	0.00
Put 2585 S&P 500 Index 04/19	Ctr	-40 USD	4.600	1,464.00	0.00
Put 2585 S&P 500 Index 04/19	Ctr	-38 USD	1.975	11,792.55	0.00
Put 2585 S&P 500 Index 04/19	Ctr	-47 USD	3.850	3,919.52	0.00
Put 260 E-mini S&P 500 Index 04/19	Ctr	-283 USD	0.245	4,787.62	0.00
Put 2610 S&P 500 Index 04/19	Ctr	-84 USD	2.550	1,520.71	0.00
Put 2615 S&P 500 Index 04/19	Ctr	-35 USD	6.000	-2,467.38	0.00
Put 2615 S&P 500 Index 05/19	Ctr	-57 USD	7.400	-3,469.28	0.00
Put 2620 S&P 500 Index 05/19	Ctr	-121 USD	7.750	-9,589.44	0.00
Put 2625 S&P 500 Index 04/19	Ctr	-77 USD	5.550	-2,217.93	0.00
Put 2625 S&P 500 Index 06/19	Ctr	-38 USD	29.300	54,017.84	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Put 2625 S&P 500 Index 06/19	Ctr	-38 USD	21.138	38,685.44	0.01
Put 2625 S&P 500 Index 06/19	Ctr	-38 USD	22.723	36,655.57	0.01
Put 2625 S&P 500 Index 06/19	Ctr	-38 USD	19.944	36,046.08	0.01
Put 2625 S&P 500 Index 06/19	Ctr	-38 USD	23.906	35,988.23	0.01
Put 2625 S&P 500 Index 06/19	Ctr	-38 USD	25.084	57,017.49	0.01
Put 2625 S&P 500 Index 06/19	Ctr	-38 USD	25.866	56,745.45	0.01
Put 2630 S&P 500 Index 03/19	Ctr	-30 USD	0.100	23,674.21	0.01
Put 2630 S&P 500 Index 04/19	Ctr	-64 USD	5.800	-3,229.98	0.00
Put 2635 S&P 500 Index 04/19	Ctr	-57 USD	3.400	3,203.41	0.00
Put 2635 S&P 500 Index 04/19	Ctr	-57 USD	6.100	-1,380.22	0.00
Put 2645 S&P 500 Index 04/19	Ctr	-57 USD	3.800	3,030.55	0.00
Put 2650 S&P 500 Index 04/19	Ctr	-96 USD	4.050	1,915.97	0.00
Put 2660 S&P 500 Index 05/19	Ctr	-42 USD	20.200	-18,698.89	0.00
Put 2660 S&P 500 Index 05/19	Ctr	-42 USD	16.750	-15,503.83	0.00
Put 2675 S&P 500 Index 06/19	Ctr	-38 USD	34.200	6,613.10	0.00
Put 2675 S&P 500 Index 06/19	Ctr	-38 USD	36.672	3,339.97	0.00
Put 2675 S&P 500 Index 06/19	Ctr	-38 USD	35.807	2,912.96	0.00
Put 272 E-mini S&P 500 Index 05/19	Ctr	-290 USD	2.148	-15,189.30	0.00
Put 276 E-mini S&P 500 Index 03/19	Ctr	-55 USD	0.035	889.15	0.00
Put 276 E-mini S&P 500 Index 04/19	Ctr	-51 USD	1.210	-1,211.69	0.00
Put 276 E-mini S&P 500 Index 04/19	Ctr	-57 USD	0.600	-101.99	0.00
Put 279 E-mini S&P 500 Index 04/19	Ctr	-324 USD	0.714	38,899.48	0.01
Put 281 E-mini S&P 500 Index 03/19	Ctr	-341 USD	0.610	56,249.25	0.01
Put 281 E-mini S&P 500 Index 04/19	Ctr	-644 USD	1.410	28,165.22	0.01
Put 282 E-mini S&P 500 Index 04/19	Ctr	-104 USD	2.180	660.16	0.00
OTC-Dealt Derivatives				1,968,205.68	0.51
Forward Foreign Exchange Transactions				1,968,205.68	0.51
Sold EUR / Bought CZK - 15 May 2019	EUR	-22,017.33		43.50	0.00
Sold EUR / Bought GBP - 15 May 2019	EUR	-33,932,256.05		637,290.05	0.17
Sold EUR / Bought CHF - 15 May 2019	EUR	-191,188.34		3,176.22	0.00
Sold EUR / Bought JPY - 15 May 2019	EUR	-28,137,981.65		150,764.78	0.04
Sold SEK / Bought EUR - 15 May 2019	SEK	-1,694.75		-1.09	0.00
Sold GBP / Bought EUR - 15 May 2019	GBP	-4,977,469.39		-51,618.20	-0.01
Sold USD / Bought EUR - 15 May 2019	USD	-4,044,188.64		-32,145.08	-0.01
Sold EUR / Bought SEK - 15 May 2019	EUR	-10,579.30		71.32	0.00
Sold EUR / Bought USD - 15 May 2019	EUR	-72,993,396.64		1,260,624.18	0.32
Investments in derivatives				6,045,502.52	1.34
Net current assets/liabilities	USD			-5,629,484.23	-1.38
Net assets of the Subfund	USD			407,431,021.74	100.00

*As at the reporting date, this position was partly pledged/segregated/collateralized.

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class PT14 (H2-CHF) (accumulating)	WKN: A2D QA0/ISIN: LU1597343588	1,001.98	1,027.94	1,010.60
- Class AT13 (H2-CZK) (accumulating)	WKN: A2A QLC/ISIN: LU1480529996	2,984.16	3,062.39	3,041.38
- Class AT13 (EUR) (accumulating)	WKN: A2A KYY/ISIN: LU1428086174	99.64	102.68	102.06
- Class IT14 (EUR) (accumulating)	WKN: A2D JDC/ISIN: LU1537371343	1,009.55	1,032.94	1,020.50
- Class IT15 (EUR) (accumulating)	WKN: A2P AVL/ISIN: LU1923143561	1,026.42	--	--
- Class IT3 (EUR) (accumulating)	WKN: A2A QLD/ISIN: LU1480530069	948.87	977.17	997.13
- Class IT4 (EUR) (accumulating)	WKN: A2A PBK/ISIN: LU1459823321	1,006.19	1,036.21	1,024.41
- Class I14 (EUR) (distributing)	WKN: A2A JWH/ISIN: LU1412412576	1,003.27	1,024.74	1,031.08
- Class I3 (EUR) (distributing)	WKN: A2A JWF/ISIN: LU1412423854	1,000.15	1,030.02	1,023.93
- Class P10 (EUR) (distributing)	WKN: A2D G68/ISIN: LU1527140252	994.24	1,023.63	1,015.93
- Class P14 (EUR) (distributing)	WKN: A2A JV9/ISIN: LU1412407907	1,008.84	1,032.46	1,030.43
- Class P3 (EUR) (distributing)	WKN: A2A JWB/ISIN: LU1412411412	999.15	1,029.20	1,023.35
- Class RT14 (EUR) (accumulating)	WKN: A2D WOW/ISIN: LU1677199025	96.52	98.83	--
- Class RT15 (EUR) (accumulating)	WKN: A2D VN3/ISIN: LU1652854768	99.19	101.56	--
- Class RT3 (EUR) (accumulating)	WKN: A2D VPD/ISIN: LU1652855575	98.00	101.00	--
- Class R14 (EUR) (distributing)	WKN: A2D W0X/ISIN: LU1677199371	88.27	98.86	--
- Class P14 (H2-GBP) (distributing)	WKN: A2A QF0/ISIN: LU1479563634	1,044.85	1,062.97	1,037.15
- Class WT13 (H2-JPY) (accumulating)	WKN: A2D SZ8/ISIN: LU1627326256	200,615.53	205,596.53	201,588.76
- Class W13 (H2-JPY) (distributing)	WKN: A2A NW8/ISIN: LU1451583204	205,207.91	210,292.84	206,271.23
- Class AT13 (H2-SEK) (accumulating)	WKN: A2D NWQ/ISIN: LU1586358365	987.42	1,017.83	1,010.30
- Class I13 (H2-USD) (distributing)	WKN: A2D NWR/ISIN: LU1586358449	1,050.74	1,062.37	1,020.50
- Class PT14 (H2-USD) (accumulating)	WKN: A2D KAH/ISIN: LU1548496295	1,059.43	1,067.38	1,023.86
- Class P14 (H2-USD) (distributing)	WKN: A2A QUD/ISIN: LU1483494107	1,050.49	1,058.82	1,028.33
- Class RT14 (H2-USD) (accumulating)	WKN: A2D W0V/ISIN: LU1677198720	10.12	10.20	--
- Class WT14 (H2-USD) (accumulating)	WKN: A2D HQ7/ISIN: LU1529949155	1,010.83	1,018.23	--
Shares in circulation		507,681	460,063	134,750
- Class PT14 (H2-CHF) (accumulating)	WKN: A2D QA0/ISIN: LU1597343588	221	188	11
- Class AT13 (H2-CZK) (accumulating)	WKN: A2A QLC/ISIN: LU1480529996	194	194	165
- Class AT13 (EUR) (accumulating)	WKN: A2A KYY/ISIN: LU1428086174	86,902	93,666	17,500
- Class IT14 (EUR) (accumulating)	WKN: A2D JDC/ISIN: LU1537371343	13,970	29,730	10,664
- Class IT15 (EUR) (accumulating)	WKN: A2P AVL/ISIN: LU1923143561	43,701	--	--
- Class IT3 (EUR) (accumulating)	WKN: A2A QLD/ISIN: LU1480530069	6,365	395	202
- Class IT4 (EUR) (accumulating)	WKN: A2A PBK/ISIN: LU1459823321	33,149	23,123	6,992
- Class I14 (EUR) (distributing)	WKN: A2A JWH/ISIN: LU1412412576	50,280	53,750	24,075
- Class I3 (EUR) (distributing)	WKN: A2A JWF/ISIN: LU1412423854	44	10	10
- Class P10 (EUR) (distributing)	WKN: A2D G68/ISIN: LU1527140252	10	10	10
- Class P14 (EUR) (distributing)	WKN: A2A JV9/ISIN: LU1412407907	116,047	118,960	16,715

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
- Class P3 (EUR) (distributing)	WKN: A2A JWB/ISIN: LU1412411412	10	10	10
- Class RT14 (EUR) (accumulating)	WKN: A2D W0W/ISIN: LU1677199025	25,602	23,533	--
- Class RT15 (EUR) (accumulating)	WKN: A2D VN3/ISIN: LU1652854768	3,057	3,421	--
- Class RT3 (EUR) (accumulating)	WKN: A2D VPD/ISIN: LU1652855575	110	110	--
- Class R14 (EUR) (distributing)	WKN: A2D W0X/ISIN: LU1677199371	11	10	--
- Class P14 (H2-GBP) (distributing)	WKN: A2A QF0/ISIN: LU1479563634	23,763	37,934	33,832
- Class WT13 (H2-JPY) (accumulating)	WKN: A2D SZ8/ISIN: LU1627326256	17,794	12,791	6
- Class W13 (H2-JPY) (distributing)	WKN: A2A NW8/ISIN: LU1451583204	6	6	6
- Class AT13 (H2-SEK) (accumulating)	WKN: A2D NWQ/ISIN: LU1586358365	112	112	100
- Class I13 (H2-USD) (distributing)	WKN: A2D NWR/ISIN: LU1586358449	873	873	7,320
- Class PT14 (H2-USD) (accumulating)	WKN: A2D KAH/ISIN: LU1548496295	5,399	12,622	4,786
- Class P14 (H2-USD) (distributing)	WKN: A2A QUD/ISIN: LU1483494107	6,691	7,448	12,346
- Class RT14 (H2-USD) (accumulating)	WKN: A2D W0V/ISIN: LU1677198720	6,859	7,359	--
- Class WT14 (H2-USD) (accumulating)	WKN: A2D HQ7/ISIN: LU1529949155	66,510	33,809	--
Subfund assets in millions of EUR		407.4	359.7	145.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds France	71.45
Investment Units France	7.86
Other net assets	20.69
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	0.00	1,133.82
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,011.65	16,791.28
- negative interest rate	-152,067.48	-11,182.75
Dividend income	0.00	62,417.71
Income from		
- investment funds	256,304.11	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	105,248.28	69,160.06
Interest paid on		
- bank liabilities	-11.20	-72,231.35
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-56,541.41	-97,389.69
Performance fee	-674,650.49	-5,048,104.44
All-in-fee	-756,403.90	-1,010,087.31
Other expenses	-478,025.92	-555,268.44
Total expenses	-1,965,632.92	-6,783,081.23
Net income/loss	-1,860,384.64	-6,713,921.17
Realised gain/loss on		
- financial futures transactions	-798,723.65	38,434.05
- foreign exchange	8,939.19	-1,046,462.18
- forward foreign exchange transactions	4,153,543.79	8,205,559.66
- options transactions	-5,178,151.78	16,187,198.94
- securities transactions	-1,034,937.82	7,555,597.27
- 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	-4,709,714.91	24,226,406.56
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	-151,969.54
- foreign exchange	76,799.60	34,733.47
- forward foreign exchange transactions	1,796,164.76	-526,794.18
- options transactions	1,699,801.52	3,045,156.78
- securities transactions	-246,416.53	-5,388,111.50
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-1,383,365.56	21,239,421.59

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 322,930,102.17)	322,667,258.98	284,661,309.98
Time deposits	0.00	0.00
Cash at banks	84,347,744.47	77,741,760.55
Premiums paid on purchase of options	6,308,100.52	5,422,755.52
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	172,742.50	3,801,617.43
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	6,892,749.23	4,921,773.12
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	2,051,970.05	530,436.34
Total Assets	422,440,565.75	377,079,652.94
Liabilities to banks	0.00	-125,353.35
Other interest liabilities	0.00	0.00
Premiums received on written options	-11,156,617.60	-8,538,563.53
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-37,434.69	-613,783.93
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-916,274.96	-5,170,974.72
Unrealised loss on		
- options transactions	-2,815,452.39	-2,544,277.80
- 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	-83,764.37	-358,395.42
Total Liabilities	-15,009,544.01	-17,351,348.75
Net assets of the Subfund	407,431,021.74	359,728,304.19

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	359,728,304.19	123,224,161.37
Revaluation difference	0.00	-4,053,718.23
Subscriptions	204,370,100.65	381,770,991.27
Redemptions	-155,283,935.75	-161,891,986.83
Distribution	-81.79	-245,013.65
Equalization	0.00	0.00
Result of operations	-1,383,365.56	21,239,421.59
Net assets of the Subfund at the end of the reporting period	407,431,021.74	359,728,304.19

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	460,063	134,750
- issued	212,879	518,639
- redeemed	-165,261	-193,326
- at the end of the reporting period	507,681	460,063

The accompanying notes form an integral part of these financial statements.

Allianz Thailand Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					121,289,396.79	95.85
Equities					119,531,297.20	94.46
Thailand					119,531,297.20	94.46
TH0268010Z11	Advanced Info Service	Shs	549,000	THB 184.000	3,183,110.13	2.52
TH0765010Z16	Airports of Thailand	Shs	3,376,300	THB 68.000	7,234,548.61	5.71
TH0308010Y16	AP Thailand	Shs	7,091,700	THB 7.050	1,575,436.74	1.25
TH0001010014	Bangkok Bank	Shs	628,800	THB 217.000	4,299,656.53	3.40
TH0808010Y15	Bangkok Chain Hospital	Shs	7,068,700	THB 17.000	3,786,604.70	2.99
TH0264A10Z12	Bangkok Dusit Medical Services	Shs	4,036,300	THB 24.800	3,154,253.66	2.49
TH0148A10Z14	Banpu	Shs	9,099,700	THB 16.200	4,645,191.11	3.67
TH0002010Z14	Berli Jucker	Shs	1,621,200	THB 49.500	2,528,734.84	2.00
TH0481B10Z18	Central Pattana	Shs	1,072,400	THB 73.250	2,475,289.11	1.96
TH0530010Z14	CH Karnchang	Shs	1,928,438	THB 25.000	1,519,172.84	1.20
TH6678010013	Com7	Shs	1,169,500	THB 17.900	659,651.80	0.52
TH0737010Y16	CP ALL	Shs	3,346,800	THB 74.750	7,883,198.36	6.22
TH0278A10Z16	Dynasty Ceramic	Shs	25,343,140	THB 2.160	1,724,946.66	1.36
TH0120010Y15	Erawan Group	Shs	16,566,900	THB 7.050	3,680,373.25	2.91
TH0297010Z10	GFPT	Shs	7,139,500	THB 14.000	3,149,613.99	2.49
TH0834010017	Glow Energy	Shs	1,095,500	THB 91.000	3,141,342.37	2.48
TH0324B10Z19	Hana Microelectronics	Shs	1,250,900	THB 31.000	1,221,928.47	0.97
TH0661010015	Home Product Center	Shs	11,420,900	THB 15.300	5,506,216.17	4.35
TH0016010017	Kasikornbank	Shs	451,200	THB 188.000	2,672,935.24	2.11
TH0689010Z18	Krungthai Card	Shs	1,350,900	THB 35.250	1,500,527.02	1.19
TH0143010Z16	Land & Houses	Shs	6,489,273	THB 10.700	2,187,969.78	1.73
TH4577010010	MK Restaurants Group	Shs	1,324,900	THB 72.500	3,026,792.19	2.39
TH6068010Y10	Muangthai Capital	Shs	1,724,800	THB 44.000	2,391,403.81	1.89
TH7163010013	Netbay	Shs	1,530,600	THB 28.750	1,386,631.48	1.10
TH0363010Z10	Precious Shipping	Shs	7,228,200	THB 8.100	1,844,916.34	1.46
TH0646010Z18	PTT	Shs	4,971,100	THB 48.000	7,518,916.02	5.93
TH0355A10Z12	PTT Exploration & Production	Shs	1,298,900	THB 125.500	5,136,661.41	4.06
TH1074010014	PTT Global Chemical	Shs	1,105,100	THB 67.250	2,341,830.00	1.85
TH0256A10Z12	Quality Houses	Shs	14,748,238	THB 2.960	1,375,603.73	1.09
TH0003010Z12	Siam Cement	Shs	208,900	THB 482.000	3,172,831.26	2.51
TH0015010018	Siam Commercial Bank	Shs	278,200	THB 132.000	1,157,157.71	0.91
TH0307010Z17	Sino-Thai Engineering & Construction	Shs	3,620,400	THB 24.100	2,749,382.07	2.17
TH5456010Y18	Srisawad	Shs	2,130,600	THB 53.000	3,558,273.20	2.81
TH0902010014	Thai Beverage	Shs	3,269,700	SGD 0.845	2,037,609.43	1.61
TH0796010013	Thai Oil	Shs	876,700	THB 69.500	1,919,982.67	1.52
TH0999010Z11	Tisco Financial Group	Shs	294,000	THB 88.250	817,567.35	0.65
TH3740010Z16	VGI Global Media	Shs	20,719,100	THB 9.050	5,908,550.65	4.67
TH3871010Z19	WHA	Shs	31,372,700	THB 4.220	4,171,822.72	3.30
TH7846010Z17	WHA Utilities and Power	Shs	6,851,900	THB 5.950	1,284,663.78	1.02
Participating Shares					1,456,028.28	1.15
Thailand					1,456,028.28	1.15
TH0201010R12	Intouch Holdings (NVDR's)	Shs	803,601	THB 57.500	1,456,028.28	1.15
Warrants					302,071.31	0.24
Thailand					302,071.31	0.24
TH0278051501	Dynasty Ceramic -Warrants-	Shs	7,985,096	THB 0.830	208,842.91	0.17
TH3740052909	VGI Global Media -Warrants-	Shs	5,101,040	THB 0.580	93,228.40	0.07
Investments in securities and money-market instruments					121,289,396.79	95.85
Deposits at financial institutions					4,881,941.93	3.86
Sight deposits					4,881,941.93	3.86
	State Street Bank GmbH, Luxembourg Branch	USD			4,881,941.93	3.86
Investments in deposits at financial institutions					4,881,941.93	3.86
Net current assets/liabilities					366,063.52	0.29
Net assets of the Subfund					126,537,402.24	100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1LH/ISIN: LU0348798009	656.81	683.35	615.82
- Class IT (JPY) (accumulating)	WKN: A1K B39/ISIN: LU0878861235	268,938.94	295,028.75	262,170.20
- Class A (USD) (distributing)	WKN: A0Q 1LJ/ISIN: LU0348798264	48.70	52.48	48.08
- Class IT (USD) (accumulating)	WKN: A0Q 1MC/ISIN: LU0348802470	61.83	66.25	59.68
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0Q 1LH/ISIN: LU0348798009	29,941	33,131	36,393
- Class IT (JPY) (accumulating)	WKN: A1K B39/ISIN: LU0878861235	3,887	2,719	7,825
- Class A (USD) (distributing)	WKN: A0Q 1LJ/ISIN: LU0348798264	1,438,407	1,457,871	1,549,733
- Class IT (USD) (accumulating)	WKN: A0Q 1MC/ISIN: LU0348802470	404,436	583,501	583,936
Subfund assets in millions of USD				
		126.5	148.5	154.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	23.76
Energy	15.18
Financial	14.92
Industrial	13.04
Consumer, Non-cyclical	11.58
Communications	9.51
Utilities	3.50
Diversified	2.51
Basic Materials	1.85
Other net assets	4.15
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	11,105.86	6,666.48
- negative interest rate	0.00	-27.65
Dividend income	1,046,483.64	3,849,424.71
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	1,057,589.50	3,856,063.54
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-23,890.90	-60,084.89
Performance fee	0.00	0.00
All-in-fee	-1,258,878.73	-3,123,525.85
Other expenses	-3,701.70	-6,507.22
Total expenses	-1,286,471.33	-3,190,117.96
Net income/loss	-228,881.83	665,945.58
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	437,720.73	348,252.86
- forward foreign exchange transactions	0.00	-174.72
- options transactions	0.00	0.00
- securities transactions	2,343,955.23	6,408,083.20
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	2,552,794.13	7,422,106.92
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,403.54	385.44
- forward foreign exchange transactions	0.00	0.00
- options transactions	0.00	0.00
- securities transactions	-13,508,332.51	7,031,331.89
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-10,957,941.92	14,453,824.25

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 101,164,202.95)	121,289,396.79	144,896,480.26
Time deposits	0.00	0.00
cash at banks	4,881,941.93	4,488,504.67
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	737,477.99	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	286,102.12	148,810.95
- securities lending	0.00	0.00
- securities transactions	0.00	1,375,511.36
Other receivables	0.00	0.00
Prepaid expenses	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	127,194,918.83	150,909,307.24
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	-61,266.96	-417,932.59
- securities lending	0.00	0.00
- securities transactions	-387,286.70	-1,726,075.58
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-208,962.93	-229,751.34
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	-657,516.59	-2,373,759.51
Net assets of the Subfund	126,537,402.24	148,535,547.73

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	148,535,547.73	154,022,449.73
Subscriptions	13,443,179.17	70,345,303.45
Redemptions	-24,422,642.63	-89,517,927.62
Distribution	-60,740.11	-768,102.08
Equalization	0.00	0.00
Result of operations	-10,957,941.92	14,453,824.25
Net assets of the Subfund at the end of the reporting period	126,537,402.24	148,535,547.73

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	2,077,222	2,177,888
- issued	180,583	962,476
- redeemed	-381,135	-1,063,142
- at the end of the reporting period	1,876,670	2,077,222

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Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					145,556,961.32	88.71
Equities					143,346,492.59	87.37
Australia					3,574,455.55	2.17
AU000000AWC3	Alumina	Shs	354,588	AUD 2.420	607,837.44	0.37
AU000000BSLO	BlueScope Steel	Shs	150,040	AUD 13.950	1,482,618.15	0.90
AU000000SDA9	Speedcast International	Shs	558,669	AUD 3.750	1,483,999.96	0.90
Austria					441,209.12	0.27
AT0000730007	ANDRITZ	Shs	10,275	EUR 38.300	441,209.12	0.27
Bermuda					546,784.56	0.33
BMG9456A1009	Golar LNG	Shs	26,187	USD 20.880	546,784.56	0.33
Brazil					485,967.85	0.30
BRGGBRACNPR8	Gerdau	Shs	127,400	BRL 14.880	485,967.85	0.30
Canada					1,376,395.82	0.84
CA59151K1084	Methanex	Shs	11,497	USD 56.170	645,786.49	0.39
CA85472N1096	Stantec	Shs	31,114	CAD 31.550	730,609.33	0.45
Chile					622,233.47	0.38
CL0000000035	Aguas Andinas -A-	Shs	1,098,903	CLP 386.000	622,233.47	0.38
China					8,927,554.96	5.43
CNE100000Q43	Agricultural Bank of China -H-	Shs	1,272,000	HKD 3.620	586,582.08	0.36
CNE1000001T8	Aluminum Corporation of China -H-	Shs	1,812,000	HKD 2.890	667,097.24	0.41
CNE1000001V4	Angang Steel -H-	Shs	1,998,000	HKD 5.740	1,460,967.27	0.89
CNE1000001W2	Anhui Conch Cement -H-	Shs	200,000	HKD 47.950	1,221,663.83	0.74
CNE1000002H1	China Construction Bank -H-	Shs	489,000	HKD 6.730	419,234.52	0.26
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	1,254,000	HKD 6.190	988,829.23	0.60
CNE1000002R0	China Shenhua Energy -H-	Shs	254,500	HKD 17.900	580,328.54	0.35
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	606,000	HKD 5.750	443,888.18	0.27
CNE1000003W8	PetroChina -H-	Shs	896,000	HKD 5.090	580,976.95	0.35
CNE1000004C8	Sinopec Shanghai Petrochemical -H-	Shs	1,420,000	HKD 3.740	676,539.34	0.41
KYG875721634	Tencent Holdings	Shs	28,300	HKD 361.000	1,301,447.78	0.79
Finland					861,765.68	0.53
FI0009002158	Uponor	Shs	75,878	EUR 10.130	861,765.68	0.53
France					3,682,486.35	2.25
NL0000235190	Airbus	Shs	6,768	EUR 117.360	890,521.32	0.54
FR0010613471	Suez	Shs	47,378	EUR 11.760	624,666.07	0.38
FR0000121329	Thales	Shs	237	EUR 106.350	28,258.54	0.02
FR0000120271	TOTAL	Shs	5,330	EUR 49.665	296,784.71	0.18
FR0000031577	Virbac	Shs	4,280	EUR 145.800	699,624.75	0.43
FR0011981968	Worldline	Shs	19,284	EUR 52.850	1,142,630.96	0.70
Germany					1,038,211.05	0.63
DE0005437305	CompuGroup Medical	Shs	17,605	EUR 52.600	1,038,211.05	0.63
Hong Kong					2,828,224.38	1.72
BMG0957L1090	Beijing Enterprises Water Group	Shs	1,472,000	HKD 4.850	909,458.02	0.55
HK0257001336	China Everbright International	Shs	909,000	HKD 7.980	924,059.39	0.56
KYG2113L1068	China Resources Cement Holdings	Shs	964,000	HKD 8.100	994,706.97	0.61
Ireland					431,674.92	0.26
IE00BFRT3W74	Allergion	Shs	4,806	USD 89.820	431,674.92	0.26
Israel					1,174,373.70	0.72
IL0010824113	Check Point Software Technologies	Shs	5,775	USD 124.830	720,893.25	0.44
IL0011334468	CyberArk Software	Shs	3,911	USD 115.950	453,480.45	0.28
Japan					2,630,525.74	1.60
JP3122440005	Anicom Holdings	Shs	16,500	JPY 2,999.000	446,622.14	0.27
JP3421800008	Secom	Shs	3,800	JPY 9,482.000	325,209.62	0.20
JP3371200001	Shin-Etsu Chemical	Shs	7,900	JPY 9,280.000	661,690.51	0.40
JP3396350005	SKY Perfect JSAT Holdings	Shs	201,600	JPY 460.000	837,005.28	0.51
JP3637300009	Trend Micro	Shs	7,400	JPY 5,390.000	359,998.19	0.22
Luxembourg					2,070,826.41	1.27
LU1598757687	ArcelorMittal (traded in Luxembourg)	Shs	4,910	EUR 18.062	99,428.57	0.06
LU1598757687	ArcelorMittal (traded in The Netherlands)	Shs	58,983	EUR 18.062	1,194,418.63	0.73

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets	
LU0088087324	SES	Shs	46,277	EUR	13.825	717,289.07	0.44
LU0088087324	SES	Shs	3,851	EUR	13.825	59,690.14	0.04
Norway						2,072,157.08	1.26
NO0005052605	Norsk Hydro	Shs	125,176	NOK	35.390	511,961.66	0.31
NO0005668905	Tomra Systems	Shs	35,701	NOK	249.000	1,027,343.16	0.63
NO0010208051	Yara International	Shs	13,010	NOK	354.400	532,852.26	0.32
Philippines						341,282.61	0.21
PHY603051020	Metro Pacific Investments	Shs	3,695,000	PHP	4.850	341,282.61	0.21
Russia						785,710.03	0.48
GB00B71N6K86	Evraz	Shs	98,365	GBP	6.130	785,710.03	0.48
South Africa						802,177.33	0.49
ZAE000006896	Sasol	Shs	26,024	ZAR	448.150	802,177.33	0.49
South Korea						2,933,838.69	1.79
KR7006650006	Korea Petrochemical	Shs	4,622	KRW	157,000.000	639,286.41	0.39
KR7010130003	Korea Zinc	Shs	1,252	KRW	465,000.000	512,888.73	0.31
KR7011780004	Kumho Petrochemical	Shs	7,699	KRW	95,200.000	645,709.45	0.39
KR7011170008	Lotte Chemical	Shs	2,149	KRW	290,500.000	549,981.94	0.34
KR7005490008	POSCO	Shs	2,629	KRW	253,000.000	585,972.16	0.36
Sweden						2,659,467.02	1.62
SE0007100581	Assa Abloy -B-	Shs	20,436	SEK	200.400	440,931.78	0.27
SE0000163628	Elektro -B-	Shs	80,802	SEK	115.150	1,001,760.37	0.61
SE0000163594	Securitas -B-	Shs	38,848	SEK	149.150	623,834.97	0.38
SE0000171100	SSAB -A-	Shs	164,887	SEK	33.400	592,939.90	0.36
Switzerland						1,676,654.09	1.02
CH0011795959	dormakaba Holding	Shs	469	CHF	711.000	334,730.98	0.20
CH0030170408	Geberit	Shs	1,607	CHF	407.400	657,189.12	0.40
CH0012280076	Straumann Holding	Shs	838	CHF	814.000	684,733.99	0.42
Taiwan						278,791.71	0.17
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	35,000	TWD	245.500	278,791.71	0.17
The Netherlands						1,780,114.88	1.08
NL0006237562	Arcadis	Shs	43,508	EUR	13.920	679,003.84	0.41
GB00B03MLX29	Royal Dutch Shell -A-	Shs	34,976	EUR	28.080	1,101,111.04	0.67
Turkey						680,750.12	0.41
TRAEREG191G3	Eregli Demir ve Celik Fabrikalari	Shs	422,286	TRY	9.090	680,750.12	0.41
United Kingdom						8,144,479.78	4.95
GB0002634946	BAE Systems	Shs	59,210	GBP	4.759	367,149.37	0.22
GB00BD8DR117	Biffa	Shs	398,002	GBP	2.310	1,198,004.53	0.73
GB0007980591	BP	Shs	41,579	GBP	5.568	301,671.64	0.18
GB00B2863827	CVS Group	Shs	86,239	GBP	6.095	684,918.12	0.42
GB0009633180	Dechra Pharmaceuticals	Shs	24,152	GBP	26.580	836,506.47	0.51
GB0032036807	Eco Animal Health Group	Shs	137,654	GBP	4.500	807,165.47	0.49
GB00B61D1Y04	EMIS Group	Shs	74,569	GBP	10.580	1,028,028.64	0.63
GB00B01FLG62	G4S	Shs	65,005	GBP	1.818	153,950.97	0.09
GB0002074580	Genus	Shs	19,989	GBP	21.700	565,212.85	0.34
GB00B01QGK86	NCC Group	Shs	227,172	GBP	1.445	427,743.95	0.26
IE00BLS09M33	Pentair	Shs	16,115	USD	43.930	707,931.95	0.43
GB00BJ62K685	Pets at Home Group	Shs	399,534	GBP	1.609	837,666.25	0.51
GB00BYZF918	Sophos Group	Shs	59,451	GBP	2.950	228,529.57	0.14
USA						90,498,379.69	55.19
US00790X1019	Advanced Disposal Services	Shs	40,524	USD	28.020	1,135,482.48	0.69
US00766T1007	AECOM	Shs	23,341	USD	29.510	688,792.91	0.42
US0078001056	Aerojet Rocketdyne Holdings	Shs	28,985	USD	34.960	1,013,315.60	0.62
US0138721065	Alcoa	Shs	38,261	USD	27.990	1,070,925.39	0.65
US0162551016	Align Technology	Shs	6,510	USD	273.910	1,783,154.10	1.10
US02079K3059	Alphabet -A-	Shs	353	USD	1,172.270	413,811.31	0.25
US0231351067	Amazon.com	Shs	591	USD	1,773.420	1,048,091.22	0.64
US0304201033	American Water Works	Shs	8,594	USD	104.320	896,526.08	0.55

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US0378331005	Apple	Shs	7,577	USD 188.720	1,429,931.44	0.87
US03836W1036	Aqua America	Shs	31,849	USD 36.990	1,178,094.51	0.72
US03874P1012	Aratana Therapeutics	Shs	106,244	USD 3.620	384,603.28	0.23
US0565251081	Badger Meter	Shs	8,455	USD 55.470	468,998.85	0.29
US08180D1063	Benefitfocus	Shs	19,139	USD 47.980	918,289.22	0.56
US0906721065	BioTelemetry	Shs	16,556	USD 62.110	1,028,293.16	0.63
US0970231058	Boeing	Shs	1,887	USD 374.440	706,568.28	0.43
US0995021062	Booz Allen Hamilton Holding	Shs	1,242	USD 57.920	71,936.64	0.04
US1307881029	California Water Service Group	Shs	12,388	USD 54.130	670,562.44	0.41
US1474481041	Casella Waste Systems -A-	Shs	33,470	USD 35.230	1,179,148.10	0.72
US1252691001	CF Industries Holdings	Shs	13,821	USD 40.360	557,815.56	0.34
US16411R2085	Cheniere Energy	Shs	8,624	USD 66.250	571,340.00	0.35
US2358511028	Danaher	Shs	6,489	USD 129.840	842,531.76	0.51
US2521311074	DexCom	Shs	9,745	USD 118.380	1,153,613.10	0.70
US2787681061	EchoStar -A-	Shs	29,410	USD 36.350	1,069,053.50	0.65
US30050B1017	Evolent Health -A-	Shs	52,448	USD 12.510	656,124.48	0.40
US31620M1062	Fidelity National Information Services	Shs	6,954	USD 111.180	773,145.72	0.47
US31816Q1013	FireEye	Shs	13,296	USD 16.540	219,915.84	0.13
US32008D1063	First Data -A-	Shs	40,504	USD 26.120	1,057,964.48	0.64
US3377381088	Fiserv	Shs	7,255	USD 87.780	636,843.90	0.39
US34959E1091	Fortinet	Shs	8,558	USD 82.350	704,751.30	0.43
US3535141028	Franklin Electric	Shs	3,576	USD 50.870	181,911.12	0.11
US3580391056	Freshpet	Shs	18,447	USD 43.150	795,988.05	0.49
US37940X1028	Global Payments	Shs	8,455	USD 135.150	1,142,693.25	0.70
US4138751056	Harris	Shs	3,290	USD 159.930	526,169.70	0.32
US40416M1053	HD Supply Holdings	Shs	34,029	USD 42.810	1,456,781.49	0.89
US42222N1037	HealthStream	Shs	34,911	USD 28.150	982,744.65	0.60
US42805E3062	Heska	Shs	7,699	USD 83.570	643,405.43	0.39
US45167R1041	IDEX	Shs	7,587	USD 151.450	1,149,051.15	0.70
US45168D1046	IDEXX Laboratories	Shs	3,762	USD 220.560	829,746.72	0.51
US4523271090	Illumina	Shs	1,585	USD 305.140	483,646.90	0.29
US4581401001	Intel	Shs	10,214	USD 53.110	542,465.54	0.33
US4612021034	Intuit	Shs	1,378	USD 259.220	357,205.16	0.22
US46120E6023	Intuitive Surgical	Shs	2,125	USD 562.890	1,196,141.25	0.73
US4500561067	iRhythm Technologies	Shs	13,590	USD 73.240	995,331.60	0.61
US46269C1027	Iridium Communications	Shs	52,841	USD 26.480	1,399,229.68	0.85
US4657411066	Itron	Shs	25,130	USD 46.410	1,166,283.30	0.71
US4937231003	KeyW Holding	Shs	111,810	USD 8.640	966,038.40	0.59
US4945771099	Kindred Biosciences	Shs	66,633	USD 8.850	589,702.05	0.36
US5024131071	L3 Technologies	Shs	3,498	USD 206.210	721,322.58	0.44
US5253271028	Leidos Holdings	Shs	7,994	USD 63.730	509,457.62	0.31
US57636Q1040	Mastercard -A-	Shs	4,716	USD 234.860	1,107,599.76	0.68
US58471A1051	Medidata Solutions	Shs	12,331	USD 72.860	898,436.66	0.55
US5949181045	Microsoft	Shs	11,168	USD 116.930	1,305,874.24	0.80
US5534981064	MSA Safety	Shs	3,849	USD 104.050	400,488.45	0.24
US6247581084	Mueller Water Products -A-	Shs	95,072	USD 9.950	945,966.40	0.58
US64157F1030	Nevro	Shs	26,093	USD 61.580	1,606,806.94	0.98
US65343C1027	NextGen Healthcare	Shs	63,813	USD 16.830	1,073,972.79	0.65
US67066G1040	NVIDIA	Shs	9,937	USD 177.250	1,761,333.25	1.07
US68213N1090	Omniceil	Shs	16,723	USD 80.240	1,341,853.52	0.82
US6974351057	Palo Alto Networks	Shs	2,205	USD 238.390	525,649.95	0.32
US70450Y1038	PayPal Holdings	Shs	7,331	USD 103.860	761,397.66	0.46
US7055731035	Pegasystems	Shs	11,999	USD 64.440	773,215.56	0.47
US71639T1060	PetIQ	Shs	30,513	USD 30.950	944,377.35	0.58
US71742Q1067	Phibro Animal Health -A-	Shs	19,637	USD 32.430	636,827.91	0.39
US7434241037	Proofpoint	Shs	10,196	USD 119.010	1,213,425.96	0.74

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US74758T3032	Qualys	Shs	7,300	USD 81.240	593,052.00	0.36
US7493971052	R1 RCM	Shs	110,568	USD 9.560	1,057,030.08	0.64
US75281A1097	Range Resources	Shs	127,994	USD 11.210	1,434,812.74	0.87
US7551115071	Raytheon	Shs	4,107	USD 180.960	743,202.72	0.45
US7607591002	Republic Services	Shs	11,689	USD 80.610	942,250.29	0.57
US76169B1026	Rexnord	Shs	22,028	USD 24.690	543,871.32	0.33
US7766961061	Roper Technologies	Shs	2,347	USD 340.100	798,214.70	0.49
US79466L3024	salesforce.com	Shs	8,846	USD 155.180	1,372,722.28	0.84
AN8068571086	Schlumberger	Shs	20,172	USD 43.620	879,902.64	0.54
US81762P1021	ServiceNow	Shs	6,226	USD 243.330	1,514,972.58	0.92
US78454L1008	SM Energy	Shs	60,114	USD 17.200	1,033,960.80	0.63
US8454671095	Southwestern Energy	Shs	246,275	USD 4.700	1,157,492.50	0.71
US8486371045	Splunk	Shs	13,431	USD 121.830	1,636,298.73	1.00
US8522341036	Square -A-	Shs	18,128	USD 74.260	1,346,185.28	0.82
US8589121081	Stericycle	Shs	16,557	USD 53.390	883,978.23	0.54
US8715031089	Symantec	Shs	25,239	USD 22.940	578,982.66	0.35
US87336U1051	Tableau Software -A-	Shs	3,303	USD 124.310	410,595.93	0.25
US8733791011	Tabula Rasa HealthCare	Shs	15,735	USD 55.790	877,855.65	0.54
US87918A1051	Teladoc	Shs	30,474	USD 53.680	1,635,844.32	1.00
US88162G1031	Tetra Tech	Shs	25,146	USD 59.310	1,491,409.26	0.91
US8919061098	Total System Services	Shs	11,162	USD 92.760	1,035,387.12	0.63
US8982021060	Trupanion	Shs	28,120	USD 31.510	886,061.20	0.54
US9129091081	United States Steel	Shs	64,090	USD 19.380	1,242,064.20	0.76
US9130171096	United Technologies	Shs	5,682	USD 127.270	723,148.14	0.44
US92826C8394	Visa -A-	Shs	4,482	USD 154.670	693,230.94	0.42
US9304271094	WageWorks	Shs	26,454	USD 37.600	994,670.40	0.61
CA94106B1013	Waste Connections	Shs	11,754	USD 88.730	1,042,932.42	0.64
US94106L1098	Waste Management	Shs	10,047	USD 103.430	1,039,161.21	0.63
US9427491025	Watts Water Technologies -A-	Shs	8,455	USD 79.430	671,580.65	0.41
US9598021098	Western Union	Shs	29,085	USD 18.630	541,853.55	0.33
US9815581098	Worldpay -A-	Shs	10,461	USD 111.430	1,165,669.23	0.71
US98419M1009	Xylem	Shs	11,359	USD 79.070	898,156.13	0.55
US9871841089	York Water	Shs	12,924	USD 33.910	438,252.84	0.27
US98936J1016	Zendesk	Shs	14,184	USD 83.320	1,181,810.88	0.72
US98978V1035	Zoetis	Shs	7,542	USD 99.390	749,599.38	0.46
Participating Shares					2,210,468.73	1.34
China					2,210,468.73	1.34
US01609W1027	Alibaba Group Holding (ADR's)	Shs	6,319	USD 177.730	1,123,075.87	0.68
US0567521085	Baidu (ADR's)	Shs	6,626	USD 164.110	1,087,392.86	0.66
Investments in securities and money-market instruments					145,556,961.32	88.71
Deposits at financial institutions					17,036,958.38	10.38
Sight deposits					17,036,958.38	10.38
	State Street Bank GmbH, Luxembourg Branch	USD			17,036,958.38	10.38
Investments in deposits at financial institutions					17,036,958.38	10.38
Net current assets/liabilities					1,486,646.63	0.91
Net assets of the Subfund					164,080,566.33	100.00

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	130.84	133.79	108.31
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	1,337.45	1,362.89	1,092.21
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	102.49	--	--
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	105.28	--	--
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	1,008,781	154,520	136,055
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	869,492	148,903	134,838
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	14,835	5,617	1,217
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	123,442	--	--
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	1,011	--	--
Subfund assets in millions of USD		164.1	32.0	18.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	55.19
China	6.77
United Kingdom	4.95
France	2.25
Australia	2.17
Other countries	17.38
Other net assets	11.29
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 137,880,909.92)	145,556,961.32	28,086,097.51
Time deposits	0.00	0.00
Cash at banks	17,036,958.38	3,967,294.25
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	158,750.45	21,329.82
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,575,063.25	6,258.20
- securities lending	0.00	0.00
- securities transactions	0.00	3,351.08
Other receivables	0.00	0.00
Prepaid expenses	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	164,327,733.40	32,084,330.86
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-8,645.64	-7,704.98
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-238,521.43	-47,041.98
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	-247,167.07	-54,746.96
Net assets of the Subfund	164,080,566.33	32,029,583.90

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	32,029,583.90	18,789,257.57
Subscriptions	142,311,495.87	12,514,178.76
Redemptions	-10,310,136.46	-3,419,389.31
Distribution	-576,902.49	-47,952.04
Equalization	0.00	0.00
Result of operations	626,525.51	4,193,488.92
Net assets of the Subfund at the end of the reporting period	164,080,566.33	32,029,583.90

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	154,520	136,055
- issued	897,987	38,532
- redeemed	-43,727	-20,067
- at the end of the reporting period	1,008,780	154,520

The accompanying notes form an integral part of these financial statements.

Allianz Tiger

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					72,692,211.49	92.72
Equities					61,840,881.21	78.87
China					17,152,316.02	21.89
CNE0000014G0	Angel Yeast -A-	Shs	250,299	CNY 27.060	1,007,188.51	1.29
CNE1000001Z5	Bank of China -H-	Shs	3,790,000	HKD 3.560	1,718,788.02	2.19
CNE1000002M1	China Merchants Bank -H-	Shs	229,000	HKD 38.150	1,112,917.92	1.42
CNE1000002R0	China Shenhua Energy -H-	Shs	241,000	HKD 17.900	549,544.90	0.70
CNE100003688	China Tower -H-	Shs	5,938,000	HKD 1.820	1,376,717.05	1.76
KYG245241032	Country Garden Holdings	Shs	576,000	HKD 12.260	899,592.99	1.15
HK1093012172	CSPC Pharmaceutical Group	Shs	344,000	HKD 14.600	639,800.25	0.82
CNE100000HB8	Jiangsu Yanghe Brewery Joint-Stock -A-	Shs	56,300	CNY 130.420	1,091,883.86	1.39
CNE1000003W8	PetroChina -H-	Shs	4,186,000	HKD 5.090	2,714,251.68	3.46
CNE1000003X6	Ping An Insurance Group -H-	Shs	119,000	HKD 87.900	1,332,505.30	1.70
KYG875721634	Tencent Holdings	Shs	102,400	HKD 361.000	4,709,125.54	6.01
Hong Kong					12,267,030.36	15.64
HK0000069689	AIA Group	Shs	286,000	HKD 78.150	2,847,266.54	3.63
HK2388011192	BOC Hong Kong Holdings	Shs	671,000	HKD 32.500	2,778,043.17	3.55
KYG210961051	China Mengniu Dairy	Shs	121,000	HKD 29.200	450,092.04	0.57
HK0836012952	China Resources Power Holdings	Shs	1,134,000	HKD 11.800	1,704,622.32	2.17
KYG217651051	CK Hutchison Holdings	Shs	99,500	HKD 82.450	1,045,073.54	1.33
HK0027032686	Galaxy Entertainment Group	Shs	161,000	HKD 53.450	1,096,242.65	1.40
HK0388045442	Hong Kong Exchanges & Clearing	Shs	38,500	HKD 273.600	1,341,868.42	1.71
HK0016000132	Sun Hung Kai Properties	Shs	58,500	HKD 134.700	1,003,821.68	1.28
India					6,645,299.74	8.48
INE437A01024	Apollo Hospitals Enterprise	Shs	32,478	INR 1,233.000	578,941.36	0.74
INE040A01026	HDFC Bank	Shs	101,393	INR 2,316.000	3,394,913.81	4.33
INE585B01010	Maruti Suzuki India	Shs	5,686	INR 6,672.000	548,460.20	0.70
INE002A01018	Reliance Industries	Shs	107,734	INR 1,363.050	2,122,984.37	2.71
Indonesia					1,313,805.13	1.67
ID1000109507	Bank Central Asia	Shs	270,600	IDR 27,750.000	527,327.95	0.67
ID1000129000	Telekomunikasi Indonesia	Shs	2,835,300	IDR 3,950.000	786,477.18	1.00
Macau					1,499,354.26	1.91
KYG607441022	MGM China Holdings	Shs	716,800	HKD 16.420	1,499,354.26	1.91
Malaysia					328,466.38	0.42
MYL129500004	Public Bank	Shs	57,900	MYR 23.160	328,466.38	0.42
Philippines					1,692,935.96	2.15
PHY0486V1154	Ayala	Shs	38,225	PHP 940.000	684,279.18	0.87
PHY077751022	BDO Unibank	Shs	243,760	PHP 133.800	621,121.46	0.79
PHY731961264	Robinsons Land	Shs	830,591	PHP 24.500	387,535.32	0.49
Singapore					5,744,926.43	7.32
SG1R89002252	City Developments	Shs	133,800	SGD 9.050	893,019.65	1.14
SG1F60858221	Singapore Technologies Engineering	Shs	435,900	SGD 3.740	1,202,305.39	1.53
SG1T75931496	Singapore Telecommunications	Shs	521,700	SGD 3.020	1,161,941.07	1.48
SG1M31001969	United Overseas Bank	Shs	63,900	SGD 25.190	1,187,094.66	1.51
SG0531000230	Venture	Shs	98,300	SGD 17.940	1,300,565.66	1.66
South Korea					8,387,252.37	10.70
KR7282330000	BGF retail	Shs	3,426	KRW 218,500.000	659,484.63	0.84
KR7012450003	Hanwha Aerospace	Shs	35,944	KRW 34,400.000	1,089,308.08	1.39
KR7012330007	Hyundai Mobis	Shs	2,097	KRW 208,500.000	385,185.89	0.49
KR7035250000	Kangwon Land	Shs	26,332	KRW 32,000.000	742,334.60	0.95
KR7010130003	Korea Zinc	Shs	974	KRW 465,000.000	399,004.49	0.51
KR7011170008	Lotte Chemical	Shs	2,092	KRW 290,500.000	535,394.24	0.68
KR7035420009	NAVER	Shs	3,244	KRW 124,000.000	354,379.35	0.45
KR7009150004	Samsung Electro-Mechanics	Shs	3,652	KRW 104,500.000	336,211.79	0.43
KR7005930003	Samsung Electronics	Shs	75,337	KRW 44,650.000	2,963,436.75	3.78
KR7055550008	Shinhan Financial Group	Shs	24,932	KRW 42,000.000	922,512.55	1.18
Taiwan					3,788,775.33	4.84

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
KYG014081064	Airtac International Group	Shs	30,000 TWD	399.000	388,377.87	0.50
TW0002882008	Cathay Financial Holding	Shs	311,000 TWD	44.950	453,576.35	0.58
TW0001301000	Formosa Plastics	Shs	104,000 TWD	109.500	369,494.33	0.47
TW0002059003	King Slide Works	Shs	112,000 TWD	343.500	1,248,260.09	1.59
TW0003081006	LandMark Optoelectronics	Shs	53,000 TWD	282.500	485,796.79	0.62
TW0002454006	MediaTek	Shs	92,000 TWD	282.500	843,269.90	1.08
Thailand					3,020,719.23	3.85
TH0481B10Z18	Central Pattana	Shs	771,700 THB	73.250	1,781,220.26	2.27
TH0737010Y16	CP ALL	Shs	154,000 THB	74.750	362,738.30	0.46
TH0016010017	Kasikornbank	Shs	148,000 THB	188.000	876,760.67	1.12
Participating Shares					10,851,330.28	13.85
China					5,642,387.44	7.20
US01609W1027	Alibaba Group Holding (ADR's)	Shs	30,499 USD	177.730	5,420,587.27	6.92
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	2,571 USD	86.270	221,800.17	0.28
Taiwan					5,208,942.84	6.65
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	129,126 USD	40.340	5,208,942.84	6.65
Investment Units					3,078,238.00	3.93
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					3,078,238.00	3.93
LU0901926393	Allianz Global Investors Fund - Allianz Discovery Asia Strategy -I- USD - (1.200%)	Shs	3,100 USD	992.980	3,078,238.00	3.93
Investments in securities and money-market instruments					75,770,449.49	96.65
Deposits at financial institutions					2,481,556.37	3.17
Sight deposits					2,481,556.37	3.17
	State Street Bank GmbH, Luxembourg Branch	USD			2,450,708.04	3.13
	Cash at Broker and Deposits for collateralisation of derivatives	USD			30,848.33	0.04
Investments in deposits at financial institutions					2,481,556.37	3.17

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
OTC-Dealt Derivatives				19,129.42	0.04
Contracts for difference				19,129.42	0.04
Purchased Contracts for difference				4,613.28	0.02
Angel Yeast -A-	Shs	3.955 USD	-1,487.81	45,477.04	0.00
Angel Yeast -A-	Shs	3.955 USD	-22,368.04	746,614.36	-0.03
Anton Oilfield Services Group	Shs	0.159 USD	27,539.62	492,678.30	0.04
China Suntien Green Energy -H-	Shs	0.302 USD	-21.84	201,677.72	0.00
Chongqing Department Store -A-	Shs	5.395 USD	-361.23	245,452.52	0.00
CSPC Pharmaceutical Group	Shs	1.832 USD	-532.81	355,380.61	0.00
Galaxy Entertainment Group	Shs	6.643 USD	-1,676.49	245,804.11	0.00
Singapore Technologies Engineering	Shs	2.750 USD	-1,645.79	306,341.79	0.00
Tencent Holdings	Shs	45.096 USD	-1,301.21	721,533.26	0.00
Vatti Corporation -A-	Shs	2.017 USD	-387.54	25,208.05	0.00
Venture	Shs	13.123 USD	6,856.42	581,347.68	0.01
Sold Contracts for difference				14,516.14	0.02
Asustek Computer	Shs	7.166 USD	1,003.98	229,305.14	0.00
China Gas Holdings	Shs	3.452 USD	1,158.28	154,660.86	0.00
China Oilfield Services -H-	Shs	1.064 USD	-7,997.37	268,052.66	-0.01
CK Hutchison Holdings	Shs	10.510 USD	-971.55	204,937.61	0.00
FocalTech Systems	Shs	0.796 USD	5,993.60	227,661.23	0.01
Genscript Biotech	Shs	1.799 USD	-1,305.48	133,106.58	0.00
Genting Singapore	Shs	0.759 USD	-2,459.98	253,703.18	0.00
Haier Electronics Group	Shs	2.904 USD	-226.68	23,235.82	0.00
Hengan International Group	Shs	8.790 USD	1,713.32	232,931.42	0.00
NAVER	Shs	107.314 USD	2,001.27	219,242.76	0.00
Shandong Weigao Group Medical Polymer -H-	Shs	0.916 USD	17,581.95	238,141.64	0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Singapore Exchange	Shs	5.382	USD -394.80	287,393.10	0.00
Singapore Post	Shs	0.737	USD -1,097.71	221,984.67	0.00
Sinopec Shanghai Petrochemical -H-	Shs	0.483	USD 1,348.71	101,389.18	0.00
Want Want China Holdings	Shs	0.829	USD -1,831.40	617,831.96	0.00
Investments in derivatives				19,129.42	0.04
Net current assets/liabilities	USD		107,939.18		0.14
Net assets of the Subfund	USD		78,379,074.46		100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A0Q 1MP/ISIN: LU0348804922	312.57	301.24	308.90
- Class P (EUR) (distributing) WKN: A2H 6KB/ISIN: LU1706852610	992.97	958.78	--
- Class A (USD) (distributing) WKN: A0Q 1MQ/ISIN: LU0348805143	98.66	98.39	102.59
Shares in circulation	425,028	420,880	492,618
- Class A (EUR) (distributing) WKN: A0Q 1MP/ISIN: LU0348804922	136,272	140,334	197,617
- Class P (EUR) (distributing) WKN: A2H 6KB/ISIN: LU1706852610	2,105	1	--
- Class A (USD) (distributing) WKN: A0Q 1MQ/ISIN: LU0348805143	286,651	280,544	295,001
Subfund assets in millions of USD	78.4	76.7	102.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	29.09
Hong Kong	15.64
Taiwan	11.49
South Korea	10.70
India	8.48
Singapore	7.32
Luxembourg	3.93
Thailand	3.85
Philippines	2.15
Other countries	4.00
Other net assets	3.35
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 69,164,482.52)	75,770,449.49	73,846,910.18
Time deposits	0.00	0.00
Cash at banks	2,481,556.37	2,782,186.68
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	165,945.20	167,610.76
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	54,257.00	68,513.57
- securities lending	0.00	0.00
- securities transactions	71,295.64	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	65,197.15	66,420.70
- forward foreign exchange transactions	0.00	0.00
Total Assets	78,608,700.85	76,931,641.89
Liabilities to banks	0.00	0.00
Other interest liabilities	-1,786.57	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-8,654.46	-22,614.38
- securities lending	0.00	0.00
- securities transactions	-2,542.25	0.00
Capital gain tax	-25,524.78	-5,046.17
Prepaid expenses	0.00	0.00
Other payables	-145,050.60	-148,381.86
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	-46,067.73	-53,724.15
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-229,626.39	-229,766.56
Net assets of the Subfund	78,379,074.46	76,701,875.33

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	76,701,875.33	102,249,747.10
Subscriptions	11,469,968.45	15,724,290.71
Redemptions	-10,016,457.10	-38,988,861.46
Distribution	-8.14	0.00
Equalization	0.00	0.00
Result of operations	223,695.92	-2,283,301.02
Net assets of the Subfund at the end of the reporting period	78,379,074.46	76,701,875.33

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	420,880	492,618
- issued	61,357	80,783
- redeemed	-57,209	-152,521
- at the end of the reporting period	425,028	420,880

Allianz Total Return Asian Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					250,994,973.96	92.34
Equities					194,374,010.85	71.51
China					68,863,160.88	25.33
CNE0000014G0	Angel Yeast -A-	Shs	942,163	CNY 27.060	3,791,208.71	1.39
CNE1000001Z5	Bank of China -H-	Shs	14,456,000	HKD 3.560	6,555,883.80	2.41
CNE1000002M1	China Merchants Bank -H-	Shs	628,500	HKD 38.150	3,054,449.39	1.12
CNE100003688	China Tower -H-	Shs	20,658,000	HKD 1.820	4,789,528.60	1.76
KYG245241032	Country Garden Holdings	Shs	2,107,000	HKD 12.260	3,290,698.67	1.21
HK1093012172	CSPC Pharmaceutical Group	Shs	1,164,000	HKD 14.600	2,164,905.51	0.80
CNE100000HB8	Jiangsu Yanghe Brewery Joint-Stock -A-	Shs	271,193	CNY 130.420	5,259,525.05	1.93
CNE0000018R8	Kweichow Moutai -A-	Shs	40,982	CNY 853.990	5,204,389.48	1.91
CNE1000003W8	PetroChina -H-	Shs	17,280,000	HKD 5.090	11,204,555.44	4.12
CNE1000003X6	Ping An Insurance Group -H-	Shs	341,500	HKD 87.900	3,823,954.29	1.41
KYG875721634	Tencent Holdings	Shs	428,900	HKD 361.000	19,724,061.94	7.27
Hong Kong					35,128,000.81	12.92
HK0000069689	AIA Group	Shs	1,041,200	HKD 78.150	10,365,643.09	3.81
HK2388011192	BOC Hong Kong Holdings	Shs	2,731,500	HKD 32.500	11,308,829.99	4.16
HK0836012952	China Resources Power Holdings	Shs	3,862,000	HKD 11.800	5,805,336.34	2.14
HK0388045442	Hong Kong Exchanges & Clearing	Shs	139,000	HKD 273.600	4,844,667.80	1.78
BMG8063F1068	Shangri-La Asia	Shs	1,972,000	HKD 11.160	2,803,523.59	1.03
India					13,543,471.73	4.98
INE437A01024	Apollo Hospitals Enterprise	Shs	102,479	INR 1,233.000	1,826,754.47	0.67
INE585B01010	Maruti Suzuki India	Shs	16,830	INR 6,672.000	1,623,388.17	0.60
INE002A01018	Reliance Industries	Shs	512,201	INR 1,363.050	10,093,329.09	3.71
Indonesia					5,998,507.72	2.21
ID1000129000	Telekomunikasi Indonesia	Shs	21,625,000	IDR 3,950.000	5,998,507.72	2.21
Macau					7,622,275.30	2.80
KYG607441022	MGM China Holdings	Shs	3,644,000	HKD 16.420	7,622,275.30	2.80
Philippines					6,269,304.62	2.31
PHY077751022	BDO Unibank	Shs	1,328,852	PHP 133.800	3,386,029.28	1.25
PHY731961264	Robinsons Land	Shs	6,179,624	PHP 24.500	2,883,275.34	1.06
Singapore					9,802,973.56	3.61
SG1F60858221	Singapore Technologies Engineering	Shs	1,882,900	SGD 3.740	5,193,440.76	1.91
SG0531000230	Venture	Shs	348,400	SGD 17.940	4,609,532.80	1.70
South Korea					16,802,959.04	6.18
KR7282330000	BGF retail	Shs	14,676	KRW 218,500.000	2,825,042.73	1.04
KR7012450003	Hanwha Aerospace	Shs	124,212	KRW 34,400.000	3,764,331.60	1.38
KR7145020004	Hugel	Shs	10,919	KRW 378,000.000	3,636,139.55	1.34
KR7035250000	Kangwon Land	Shs	97,611	KRW 32,000.000	2,751,785.75	1.01
KR7055550008	Shinhan Financial Group	Shs	103,393	KRW 42,000.000	3,825,659.41	1.41
Taiwan					18,450,125.74	6.79
KYG014081064	Airtac International Group	Shs	107,000	TWD 399.000	1,385,214.39	0.51
TW0002059003	King Slide Works	Shs	450,000	TWD 343.500	5,015,330.71	1.85
TW0003081006	LandMark Optoelectronics	Shs	346,000	TWD 282.500	3,171,428.11	1.17
TW0002454006	MediaTek	Shs	419,000	TWD 282.500	3,840,544.44	1.41
TW0004915004	Primax Electronics	Shs	1,318,000	TWD 60.700	2,595,759.32	0.95
TW0002327004	Yageo	Shs	233,000	TWD 323.000	2,441,848.77	0.90
Thailand					11,893,231.45	4.38
TH0481B10Z18	Central Pattana	Shs	3,827,600	THB 73.250	8,834,778.64	3.25
TH3871010Z19	WHA	Shs	23,000,000	THB 4.220	3,058,452.81	1.13
Participating Shares					56,620,963.11	20.83
China					20,123,873.37	7.41
US01609W1027	Alibaba Group Holding (ADR's)	Shs	109,777	USD 177.730	19,510,666.21	7.18
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	7,108	USD 86.270	613,207.16	0.23
India					14,031,259.66	5.16
US40415F1012	HDFC Bank (ADR's)	Shs	123,482	USD 113.630	14,031,259.66	5.16
Taiwan					22,465,830.08	8.26
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	556,912	USD 40.340	22,465,830.08	8.26

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Other securities and money-market instruments					4.59	0.00
Equities					4.59	0.00
Hong Kong						
KYG9123W1050	Tungda Innovative Lighting Holdings*	Shs	3,600,000	HKD 0.000	4.59	0.00
Investment Units					7,264,149.40	2.67
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					7,264,149.40	2.67
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.960%)	Shs	4,330	USD 1,210.180	5,240,079.40	1.93
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.290%)	Shs	1,500	USD 1,349.380	2,024,070.00	0.74
Investments in securities and money-market instruments					258,259,127.95	95.01
Deposits at financial institutions					13,625,450.63	5.01
Sight deposits					13,625,450.63	5.01
State Street Bank GmbH, Luxembourg Branch		USD			13,625,450.63	5.01
Investments in deposits at financial institutions					13,625,450.63	5.01

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-80,950.77	-0.03
Forward Foreign Exchange Transactions				-80,950.77	-0.03
Sold AUD / Bought USD - 15 May 2019		AUD	-4,413,491.33	3,334.50	0.00
Sold EUR / Bought USD - 15 May 2019		EUR	-6,129.41	113.58	0.00
Sold SGD / Bought USD - 15 May 2019		SGD	-36,606.16	89.79	0.00
Sold USD / Bought AUD - 15 May 2019		USD	-22,153,242.48	-78,845.79	-0.03
Sold USD / Bought EUR - 15 May 2019		USD	-280,682.46	-4,709.57	0.00
Sold USD / Bought SGD - 15 May 2019		USD	-557,346.80	-933.28	0.00
Investments in derivatives				-80,950.77	-0.03
Net current assets/liabilities				24,541.37	0.01
Net assets of the Subfund				271,828,169.18	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A1T 8QL/ISIN: LU0918147579	10.28	10.18	11.18
- Class AMg (H2-AUD) (distributing)WKN: A14 ZL1/ISIN: LU1282648846	9.89	9.89	11.02
- Class A (EUR) (distributing) WKN: A0Q 1NV/ISIN: LU0348814566	107.25	100.24	104.02
- Class AMg (H2-EUR) (distributing)WKN: A14 2RQ/ISIN: LU1311290842	9.96	9.94	11.08
- Class P (EUR) (distributing) WKN: A0Q 1PR/ISIN: LU0348822403	1,296.95	1,211.80	1,254.40
- Class RT (EUR) (accumulating) WKN: A14 VT9/ISIN: LU1254141259	118.35	110.15	113.25
- Class AM (HKD) (distributing) WKN: A1T 8QJ/ISIN: LU0918141705	10.95	10.74	11.63
- Class AMg (HKD) (distributing) WKN: A14 ZL0/ISIN: LU1282648762	10.50	10.40	11.42
- Class AT (HKD) (accumulating) WKN: A1J Z6W/ISIN: LU0797268264	15.19	14.66	15.42
- Class AM (H2-SGD) (distributing) WKN: A12 AS8/ISIN: LU1105468828	9.46	9.35	10.19
- Class AMg (H2-SGD) (distributing)WKN: A14 ZL2/ISIN: LU1282648929	10.17	10.14	11.23
- Class A (USD) (distributing) WKN: A0Q 1NW/ISIN: LU0348814723	29.26	28.33	29.85
- Class AM (USD) (distributing) WKN: A1T 8QK/ISIN: LU0918141887	10.81	10.65	11.56
- Class AMg (USD) (distributing) WKN: A14 ZLZ/ISIN: LU1282648689	10.34	10.28	11.31
- Class AT (USD) (accumulating) WKN: A0Q 1N4/ISIN: LU0348816934	33.98	32.90	34.66
- Class IT2 (USD) (accumulating) WKN: A14 NTB/ISIN: LU1190993664	1,127.12	1,085.97	1,132.99
- Class PT (USD) (accumulating) WKN: A0Q 1P0/ISIN: LU0348824870	38.54	37.14	38.76
Shares in circulation	20,336,416	22,832,938	24,146,748
- Class AM (H2-AUD) (distributing) WKN: A1T 8QL/ISIN: LU0918147579	2,619,958	2,592,019	1,672,808
- Class AMg (H2-AUD) (distributing)WKN: A14 ZL1/ISIN: LU1282648846	2,940	3,378	2,283
- Class A (EUR) (distributing) WKN: A0Q 1NV/ISIN: LU0348814566	504,849	528,763	572,050
- Class AMg (H2-EUR) (distributing)WKN: A14 2RQ/ISIN: LU1311290842	25,067	25,813	4,757
- Class P (EUR) (distributing) WKN: A0Q 1PR/ISIN: LU0348822403	210	202	134
- Class RT (EUR) (accumulating) WKN: A14 VT9/ISIN: LU1254141259	808	800	1,147
- Class AM (HKD) (distributing) WKN: A1T 8QJ/ISIN: LU0918141705	10,140,295	12,287,262	12,159,698
- Class AMg (HKD) (distributing) WKN: A14 ZL0/ISIN: LU1282648762	1,045	1,019	975
- Class AT (HKD) (accumulating) WKN: A1J Z6W/ISIN: LU0797268264	890,100	972,440	761,168
- Class AM (H2-SGD) (distributing) WKN: A12 AS8/ISIN: LU1105468828	77,030	77,561	61,010
- Class AMg (H2-SGD) (distributing)WKN: A14 ZL2/ISIN: LU1282648929	1,894	1,849	1,776
- Class A (USD) (distributing) WKN: A0Q 1NW/ISIN: LU0348814723	1,124,000	1,178,395	1,369,054
- Class AM (USD) (distributing) WKN: A1T 8QK/ISIN: LU0918141887	1,110,873	1,201,587	2,242,810
- Class AMg (USD) (distributing) WKN: A14 ZLZ/ISIN: LU1282648689	77,622	72,156	46,698
- Class AT (USD) (accumulating) WKN: A0Q 1N4/ISIN: LU0348816934	3,749,689	3,876,557	5,222,773
- Class IT2 (USD) (accumulating) WKN: A14 NTB/ISIN: LU1190993664	1,300	1,300	9,968
- Class PT (USD) (accumulating) WKN: A0Q 1P0/ISIN: LU0348824870	8,736	11,837	17,638
Subfund assets in millions of USD	271.8	276.9	365.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	32.74
Taiwan	15.05
Hong Kong	12.92
India	10.14
South Korea	6.18
Thailand	4.38
Singapore	3.61
Macau	2.80
Luxembourg	2.67
Philippines	2.31
Indonesia	2.21
Other net assets	4.99
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	0.00	2,898.35
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	21,607.33	22,530.50
- negative interest rate	0.00	0.00
Dividend income	518,078.77	4,951,932.55
Income from		
- investment funds	0.00	37,602.40
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	539,686.10	5,014,963.80
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-61,395.38	-159,669.75
Performance fee	0.00	0.00
All-in-fee	-2,537,657.69	-6,966,332.68
Other expenses	-359.34	0.00
Total expenses	-2,599,412.41	-7,126,002.43
Net income/loss	-2,059,726.31	-2,111,038.63
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-2,359,662.78	1,304,690.72
- forward foreign exchange transactions	-966,434.73	-1,251,170.15
- options transactions	0.00	0.00
- securities transactions	-9,579,324.37	48,210,526.27
- 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	-14,965,148.19	46,153,008.21
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	-26,802.96	24,209.06
- forward foreign exchange transactions	527,156.63	-504,070.33
- options transactions	0.00	0.00
- securities transactions	21,627,883.98	-62,262,363.41
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	7,163,089.46	-16,589,216.47

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 242,605,426.72)	258,259,127.95	259,323,337.67
Time deposits	0.00	0.00
Cash at banks	13,625,450.63	17,477,480.66
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	490,033.73	570,370.23
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	95,110.33	46,206.76
- securities lending	0.00	0.00
- securities transactions	213,997.38	1,378,296.50
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	3,537.87	39,532.67
Total Assets	272,687,257.89	278,835,224.49
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	-292,150.79	-426,976.13
- securities lending	0.00	0.00
- securities transactions	0.00	-406,870.06
Capital gain tax	-20,399.01	-20,566.41
Prepaid expenses	0.00	0.00
Other payables	-462,050.27	-454,008.58
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	-84,488.64	-647,640.07
Total Liabilities	-859,088.71	-1,956,061.25
Net assets of the Subfund	271,828,169.18	276,879,163.24

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	276,879,163.24	365,672,256.53
Subscriptions	50,703,763.75	256,678,851.87
Redemptions	-62,133,109.42	-326,842,471.46
Distribution	-784,737.85	-2,040,257.23
Equalization	0.00	0.00
Result of operations	7,163,089.46	-16,589,216.47
Net assets of the Subfund at the end of the reporting period	271,828,169.18	276,879,163.24

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	22,832,938	24,146,748
- issued	5,939,603	41,492,589
- redeemed	-8,436,125	-42,806,399
- at the end of the reporting period	20,336,416	22,832,938

The accompanying notes form an integral part of these financial statements.

Allianz Treasury Short Term Plus Euro

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					343,692,790.76	90.42
Bonds					343,692,790.76	90.42
Australia					11,295,761.81	2.97
XS0973209421	2.7500 % CNOOC Curtis Funding No 1 EUR Notes 13/20	EUR	7,335.0	% 103.857	7,617,943.96	2.00
XS0541498837	3.5000 % Optus Finance EUR MTN 10/20	EUR	3,500.0	% 105.081	3,677,817.85	0.97
Belgium					3,720,083.60	0.98
BE6285450449	0.4410 % Anheuser-Busch InBev EUR FLR-MTN 16/20	EUR	3,700.0	% 100.543	3,720,083.60	0.98
British Virgin Islands					8,268,803.40	2.18
XS0982303785	2.6250 % Sinopec Group Overseas Development 2013 EUR Notes 13/20	EUR	6,000.0	% 103.880	6,232,803.60	1.64
XS1220886938	1.0000 % Sinopec Group Overseas Development 2015 EUR Notes 15/22	EUR	2,000.0	% 101.800	2,035,999.80	0.54
Chile					3,766,747.95	0.99
XS1346652891	1.7500 % Chile Government EUR Bonds 16/26	EUR	3,500.0	% 107.621	3,766,747.95	0.99
China					10,802,785.70	2.84
XS1513480761	0.1250 % China Development Bank EUR MTN 16/19	EUR	4,000.0	% 100.055	4,002,184.40	1.05
XS1711173218	0.3750 % China Development Bank EUR MTN 17/21	EUR	2,000.0	% 100.565	2,011,299.80	0.53
XS1917947613	0.6250 % China Development Bank EUR MTN 18/22	EUR	3,750.0	% 101.043	3,789,112.50	1.00
XS1395524074	0.3750 % Export-Import Bank of Korea EUR Bonds 16/19	EUR	1,000.0	% 100.019	1,000,189.00	0.26
Croatia					5,008,250.00	1.32
XS1028953989	3.8750 % Croatia Government EUR Bonds 14/22 (traded in Supranational)	EUR	2,500.0	% 111.300	2,782,500.00	0.73
XS1028953989	3.8750 % Croatia Government EUR Bonds 14/22 (traded in United States)	EUR	2,000.0	% 111.288	2,225,750.00	0.59
Cyprus					11,258,087.51	2.96
XS0483954144	4.6250 % Cyprus Government EUR MTN 10/20	EUR	7,224.0	% 103.878	7,504,179.23	1.97
XS1081101807	4.7500 % Cyprus Government EUR MTN 14/19	EUR	336.0	% 101.173	339,941.28	0.09
XS1457553367	3.7500 % Cyprus Government EUR MTN 16/23	EUR	3,000.0	% 113.799	3,413,967.00	0.90
Denmark					7,050,619.50	1.86
XS1241229704	0.7500 % Danske Bank EUR MTN 15/20	EUR	6,000.0	% 100.749	6,044,927.40	1.60
XS1390245329	0.5000 % Danske Bank EUR MTN 16/21	EUR	1,000.0	% 100.569	1,005,692.10	0.26
Finland					4,375,406.78	1.15
XS1032997568	2.0000 % Nordea Bank EUR MTN 14/21	EUR	4,205.0	% 104.052	4,375,406.78	1.15
France					12,420,944.71	3.27
FR0012300820	1.1250 % APRR EUR MTN 14/21	EUR	2,800.0	% 101.967	2,855,076.00	0.75
XS1493428426	0.0000 % Compagnie de Saint-Gobain EUR Zero-Coupon MTN 27.03.2020	EUR	2,000.0	% 100.155	2,003,091.40	0.53
FR0013250685	0.3420 % RCI Banque EUR FLR-MTN 17/21	EUR	1,400.0	% 99.878	1,398,285.70	0.37
FR0012596179	0.6250 % RCI Banque EUR MTN 15/20	EUR	3,000.0	% 100.756	3,022,690.20	0.80
FR0013201613	0.0000 % Sanofi EUR Zero-Coupon MTN 13.01.2020	EUR	200.0	% 100.173	200,346.46	0.05
FR0013394699	0.0620 % Société Générale EUR FLR-MTN 19/21	EUR	1,700.0	% 100.363	1,706,169.13	0.45
XS0992293570	4.1990 % Solvay Finance EUR FLR-Notes 13/undefined	EUR	200.0	% 100.464	200,927.62	0.05
XS1195201931	2.2500 % TOTAL EUR FLR-MTN 15/undefined	EUR	1,000.0	% 103.436	1,034,358.20	0.27
Germany					49,924,677.91	13.16
DE000CZ40NM2	0.5000 % Commerzbank EUR MTN 18/21	EUR	500.0	% 100.763	503,814.60	0.13
XS1529561182	0.0000 % Continental EUR Zero-Coupon MTN 05.02.2020	EUR	2,500.0	% 100.155	2,503,872.75	0.66
DE000A1TNK86	2.0000 % Daimler EUR MTN 13/20	EUR	4,000.0	% 102.142	4,085,684.40	1.08
DE000A169NA6	0.2500 % Daimler EUR MTN 16/20	EUR	2,000.0	% 100.444	2,008,887.80	0.53
DE000DB7XJC7	0.3420 % Deutsche Bank EUR FLR-MTN 14/21	EUR	3,000.0	% 98.042	2,941,255.80	0.77
DE000DL19T18	0.3750 % Deutsche Bank EUR MTN 18/21	EUR	3,000.0	% 98.999	2,969,975.10	0.78
DE000DL19UQ0	1.6250 % Deutsche Bank EUR MTN 19/21	EUR	1,300.0	% 101.222	1,315,881.45	0.35
DE000A161W62	2.7500 % Deutsche Börse EUR FLR-Notes 15/41	EUR	1,200.0	% 104.417	1,253,004.00	0.33
DE000A12UAR2	1.5000 % Deutsche Pfandbriefbank EUR MTN 14/19	EUR	1,800.0	% 100.658	1,811,852.82	0.48
XS1562586955	0.5920 % DVB Bank EUR FLR-MTN 17/20	EUR	5,000.0	% 100.329	5,016,473.50	1.33
XS1135782628	0.8750 % DVB Bank EUR MTN 14/19	EUR	6,000.0	% 100.592	6,035,505.00	1.59
XS1267056890	1.0000 % DVB Bank EUR MTN 15/19	EUR	1,000.0	% 100.358	1,003,580.20	0.26
XS1555094066	1.0000 % DVB Bank EUR MTN 17/22	EUR	4,000.0	% 100.523	4,020,923.20	1.06
XS0911405784	1.8750 % Evonik Industries EUR MTN 13/20	EUR	2,000.0	% 102.065	2,041,291.20	0.54
XS0497186758	4.5000 % Merck Financial Services EUR MTN 10/20	EUR	2,000.0	% 104.536	2,090,721.20	0.55
XS1284576581	0.7500 % Merck Financial Services EUR MTN 15/19	EUR	3,650.0	% 100.160	3,655,839.64	0.96
XS0608392550	6.0000 % Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	500.0	% 111.861	559,304.85	0.15
XS1025752293	2.3750 % O2 Telefonica Deutschland Finanzierungs EUR Notes 14/21	EUR	2,000.0	% 104.248	2,084,966.40	0.55

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
XS1806453814	0.3750 % Volkswagen Financial Services EUR MTN 18/21	EUR	2,000.0 %	100.119	2,002,370.40	0.53	
XS1273507100	0.7500 % Volkswagen Leasing EUR MTN 15/20	EUR	2,000.0 %	100.974	2,019,473.60	0.53	
Hong Kong						1,156,498.31	0.30
XS1937266077	0.3750 % China Development Bank EUR MTN 19/22	EUR	1,150.0 %	100.565	1,156,498.31	0.30	
Iceland						2,379,819.37	0.63
XS1086879167	2.5000 % Iceland Government EUR MTN 14/20	EUR	1,760.0 %	103.392	1,819,699.20	0.48	
XS1738511978	0.5000 % Iceland Government EUR MTN 17/22	EUR	550.0 %	101.840	560,120.17	0.15	
Indonesia						635,346.66	0.17
XS1084368593	2.8750 % Indonesia Government EUR MTN 14/21	EUR	600.0 %	105.891	635,346.66	0.17	
Ireland						11,063,283.75	2.91
XS1883354547	0.0000 % Abbott Ireland Financing EUR Zero-Coupon Notes 27.09.2020	EUR	1,500.0 %	100.163	1,502,440.50	0.40	
XS1198677897	1.2500 % Bank of Ireland EUR MTN 15/20	EUR	3,500.0 %	101.409	3,549,306.25	0.93	
XS1169331367	0.0720 % GE Capital European Funding Unlimited EUR FLR-MTN 15/20	EUR	4,000.0 %	100.002	4,000,071.20	1.05	
XS0794230507	2.8750 % GE Capital European Funding Unlimited EUR MTN 12/19	EUR	2,000.0 %	100.573	2,011,465.80	0.53	
Israel						9,427,649.40	2.48
XS0495946070	4.6250 % Israel Government EUR MTN 10/20	EUR	9,000.0 %	104.752	9,427,649.40	2.48	
Italy						42,192,264.56	11.10
XS0986174851	2.8750 % Autostrade per l'Italia EUR MTN 13/21	EUR	2,000.0 %	104.555	2,091,099.80	0.55	
XS1057822766	0.7420 % Intesa Sanpaolo EUR FLR-MTN 14/19	EUR	4,000.0 %	100.036	4,001,437.60	1.05	
IT0005365454	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.03.2020	EUR	5,000.0 %	99.988	4,999,375.50	1.32	
IT0003644769	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 04/20	EUR	10,500.0 %	103.740	10,892,700.00	2.87	
IT0004966401	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/21	EUR	3,000.0 %	106.630	3,198,900.00	0.84	
IT0005250946	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	7,500.0 %	100.290	7,521,750.00	1.98	
IT0005285041	0.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/20	EUR	8,000.0 %	99.960	7,996,800.00	2.10	
IT0004957137	2.6250 % UniCredit EUR MTN 13/20	EUR	1,426.0 %	104.502	1,490,201.66	0.39	
Japan						4,001,890.00	1.05
DE000A189G03	0.1250 % Mercedes-Benz Japan EUR MTN 16/19	EUR	4,000.0 %	100.047	4,001,890.00	1.05	
Jersey						2,550,079.25	0.67
XS1202846819	1.2500 % Glencore Finance Europe EUR MTN 15/21	EUR	2,500.0 %	102.003	2,550,079.25	0.67	
Kazakhstan						620,148.42	0.16
XS1907130246	1.5500 % Kazakhstan Government EUR MTN 18/23	EUR	600.0 %	103.358	620,148.42	0.16	
Luxembourg						6,154,337.97	1.61
XS0825829590	2.6250 % Holcim US Finance EUR MTN 12/20	EUR	1,000.0 %	103.818	1,038,183.60	0.27	
XS1960676127	0.0000 % Medtronic Global Holdings EUR Zero-Coupon Notes 07.03.2021	EUR	1,300.0 %	100.150	1,301,953.77	0.34	
XS1199018398	0.2500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	3,800.0 %	100.374	3,814,200.60	1.00	
Mexico						3,129,108.50	0.82
XS1054418196	2.3750 % Mexico Government EUR MTN 14/21	EUR	2,000.0 %	104.744	2,094,870.80	0.55	
XS0997484430	3.1250 % Petróleos Mexicanos EUR Notes 13/20	EUR	1,000.0 %	103.424	1,034,237.70	0.27	
Morocco						3,195,106.80	0.84
XS0546649822	4.5000 % Morocco Government EUR Bonds 10/20	EUR	3,000.0 %	106.504	3,195,106.80	0.84	
Portugal						12,173,061.00	3.20
PTBCPIOM0057	0.7500 % Banco Comercial Português EUR Notes 17/22	EUR	4,000.0 %	101.830	4,073,187.60	1.07	
PTBSQEOE0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	5,000.0 %	100.324	5,016,192.00	1.32	
PTCGH1OE0014	1.0000 % Caixa Geral de Depositos EUR MTN 15/22	EUR	3,000.0 %	102.789	3,083,681.40	0.81	
Singapore						2,412,930.96	0.63
XS1571315917	0.1250 % United Overseas Bank EUR MTN 17/22	EUR	2,400.0 %	100.539	2,412,930.96	0.63	
South Korea						5,520,797.64	1.45
XS1853417712	0.6250 % Export-Import Bank of Korea EUR MTN 18/23	EUR	3,000.0 %	101.876	3,056,265.90	0.80	
XS0277265269	4.2500 % Korea Government EUR Bonds 06/21	EUR	2,200.0 %	112.024	2,464,531.74	0.65	
Spain						33,913,448.18	8.93
ES0211845252	4.7500 % Abertis Infraestructuras EUR Notes 12/19	EUR	5,000.0 %	102.673	5,133,664.50	1.35	
XS1501162876	0.1250 % Amadeus Capital Markets EUR MTN 16/20	EUR	800.0 %	100.212	801,695.68	0.21	
XS1616407869	0.0000 % Amadeus Capital Markets EUR Zero-Coupon Notes 19.05.2019	EUR	1,800.0 %	100.026	1,800,459.00	0.47	
ES0000101396	4.6880 % Autonomous Community of Madrid Spain EUR Bonds 10/20	EUR	1,000.0 %	104.554	1,045,542.50	0.28	
ES0312298245	4.5000 % Ayt Cédulas Cajas Global EUR Notes 09/19	EUR	2,500.0 %	103.200	2,579,990.00	0.68	
XS1594368539	0.2920 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 17/22	EUR	3,000.0 %	100.576	3,017,289.90	0.79	
XS1346315200	1.0000 % Banco Bilbao Vizcaya Argentaria EUR MTN 16/21	EUR	2,000.0 %	102.047	2,040,938.60	0.54	
ES0422714040	1.0000 % Cajamar Caja Rural EUR MTN 15/20	EUR	3,000.0 %	101.708	3,051,236.70	0.80	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
XS1188117391	0.9000 % Santander Consumer Finance EUR MTN 15/20	EUR	4,200.0 %	100.913	4,238,331.30	1.12
ES00000127H7	1.1500 % Spain Government EUR Bonds 15/20	EUR	10,000.0 %	102.043	10,204,300.00	2.69
Sweden					9,598,992.32	2.52
XS1082661551	1.3750 % PZU Finance EUR Notes 14/19	EUR	2,000.0 %	100.355	2,007,098.00	0.53
XS1599109896	0.0920 % Scania EUR FLR-MTN 17/20	EUR	2,600.0 %	100.074	2,601,932.32	0.68
XS1879197462	0.1410 % Scania EUR FLR-MTN 18/21	EUR	5,000.0 %	99.799	4,989,962.00	1.31
The Netherlands					19,729,885.56	5.19
XS1935134095	0.0920 % ABN AMRO Bank EUR FLR-MTN 19/21	EUR	2,800.0 %	100.436	2,812,199.32	0.74
XS1882544205	0.5400 % ING Groep EUR FLR-MTN 18/23	EUR	3,100.0 %	99.938	3,098,062.50	0.82
XS1121198094	1.8750 % Opel Finance International EUR MTN 14/19	EUR	2,500.0 %	101.063	2,526,562.50	0.66
XS1671754650	0.0000 % Philips EUR FLR-Notes 17/19	EUR	700.0 %	100.100	700,698.81	0.18
XS1069772082	2.5000 % Rabobank EUR FLR-Notes 14/26	EUR	1,300.0 %	104.150	1,353,944.93	0.36
XS0429484891	5.8750 % Rabobank EUR MTN 09/19	EUR	1,000.0 %	100.798	1,007,976.60	0.27
XS0995811741	2.7500 % SABIC Capital I EUR Notes 13/20	EUR	1,000.0 %	104.356	1,043,560.90	0.27
XS0873793375	2.0000 % Volkswagen International Finance EUR MTN 13/20	EUR	1,000.0 %	101.630	1,016,300.00	0.27
DE000A18V138	1.6250 % Vonovia Finance EUR MTN 15/20	EUR	6,000.0 %	102.843	6,170,580.00	1.62
Turkey					9,090,981.00	2.39
XS0285127329	5.8750 % Turkey Government EUR Bonds 07/19	EUR	5,050.0 %	100.000	5,050,000.00	1.33
XS0503454166	5.1250 % Turkey Government EUR Bonds 10/20	EUR	2,000.0 %	102.380	2,047,606.00	0.54
XS1084838496	3.3750 % Turkiye Garanti Bankasi EUR MTN 14/19	EUR	2,000.0 %	99.669	1,993,375.00	0.52
United Arab Emirates					622,365.78	0.16
XS1077882121	1.7500 % Emirates Telecommunications Group EUR MTN 14/21	EUR	600.0 %	103.728	622,365.78	0.16
United Kingdom					18,116,183.75	4.77
XS1385051112	1.8750 % Barclays EUR MTN 16/21	EUR	2,000.0 %	102.700	2,054,002.80	0.54
XS1292513105	0.6710 % FCE Bank EUR FLR-MTN 15/19	EUR	5,000.0 %	100.205	5,010,253.00	1.32
XS1035001921	1.8750 % FCE Bank EUR MTN 14/19	EUR	5,000.0 %	100.089	5,004,456.50	1.32
XS1317725726	1.5280 % FCE Bank EUR MTN 15/20	EUR	1,000.0 %	101.281	1,012,811.60	0.27
XS1627773606	0.1220 % NatWest Markets EUR FLR-MTN 17/20	EUR	1,500.0 %	99.902	1,498,537.05	0.39
XS1212467911	0.4390 % Sky EUR FLR-MTN 15/20	EUR	1,000.0 %	100.473	1,004,732.30	0.26
XS1109802303	1.0000 % Vodafone Group EUR MTN 14/20	EUR	2,500.0 %	101.256	2,531,390.50	0.67
USA					12,133,483.13	3.19
XS1687279841	0.0600 % Bank of America EUR FLR-MTN 17/21	EUR	1,039.0 %	100.062	1,039,640.23	0.27
XS1130101931	0.4430 % Goldman Sachs Group EUR FLR-MTN 14/19	EUR	2,000.0 %	100.332	2,006,639.20	0.53
XS1458408306	0.6940 % Goldman Sachs Group EUR FLR-MTN 16/21	EUR	3,000.0 %	101.138	3,034,142.40	0.80
XS1567173809	0.6250 % McKesson EUR Notes 17/21	EUR	2,000.0 %	101.190	2,023,800.00	0.53
XS1824289901	0.0920 % Morgan Stanley EUR FLR-MTN 18/21	EUR	2,500.0 %	100.050	2,501,247.00	0.66
XS1117452778	1.3750 % Prologis EUR Notes 14/20	EUR	1,500.0 %	101.868	1,528,014.30	0.40
Venezuela					5,982,959.58	1.57
XS1317969944	1.0000 % Corporación Andina de Fomento EUR MTN 15/20	EUR	5,889.0 %	101.596	5,982,959.58	1.57
Other securities and money-market instruments					30,532,628.86	8.06
Bonds					30,532,628.86	8.06
Belgium					2,002,465.42	0.53
BE6309081071	0.0000 % BELFIUS BANK EUR Zero-Coupon Notes 22.10.2019	EUR	2,000.0 %	100.123	2,002,465.42	0.53
China					5,004,516.80	1.32
XS1902336004	0.0000 % China Development Bank EUR Zero-Coupon Notes 01.11.2019	EUR	5,000.0 %	100.090	5,004,516.80	1.32
France					5,007,938.25	1.32
-	0.0000 % Crédit Mutuel Arkea EUR Zero-Coupon Notes 20.12.2019	EUR	5,000.0 %	100.159	5,007,938.25	1.32
Germany					2,001,213.64	0.53
-	0.0000 % Commerzbank EUR Zero-Coupon Notes 27.05.2019	EUR	2,000.0 %	100.061	2,001,213.64	0.53
Luxembourg					16,516,494.75	4.36
-	0.0000 % BP Capital Markets EUR Zero-Coupon Notes 20.12.2019	EUR	5,000.0 %	100.089	5,004,449.20	1.32
-	0.0000 % BP Capital Markets EUR Zero-Coupon Notes 30.01.2020	EUR	4,500.0 %	100.089	4,504,025.34	1.19
-	0.0000 % BPCE EUR Zero-Coupon Notes 05.12.2019	EUR	5,000.0 %	100.100	5,005,000.55	1.32
-	0.0000 % ING Bank EUR Zero-Coupon Notes 22.10.2019	EUR	2,000.0 %	100.151	2,003,019.66	0.53
Investments in securities and money-market instruments					374,225,419.62	98.48
Deposits at financial institutions					3,909,369.33	1.02
Sight deposits					3,909,369.33	1.02
	State Street Bank GmbH, Luxembourg Branch	EUR			3,135,019.42	0.82

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			774,349.91	0.20
	Investments in deposits at financial institutions				3,909,369.33	1.02

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-421,188.48	-0.11
Futures Transactions					-421,188.48	-0.11
Purchased Bond Futures					266,286.19	0.07
5-Year US Treasury Bond Futures (CBT) 06/19	Ctr	193 USD	116.055	266,286.19	0.07	
Sold Bond Futures					-256,544.53	-0.07
Ultra Long US Treasury Bond Futures (CBT) 06/19	Ctr	-52 USD	150.031	-256,544.53	-0.07	
Sold Interest Rate Futures					-430,930.14	-0.11
90Day EURO Futures 06/20	Ctr	-206 USD	97.860	-350,543.96	-0.09	
90Day EURO Futures 09/19	Ctr	-206 USD	97.565	-80,386.18	-0.02	
OTC-Dealt Derivatives					42,423.91	0.01
Forward Foreign Exchange Transactions					42,423.91	0.01
Sold EUR / Bought GBP - 07 May 2019	EUR	-1,931,020.76		42,423.91	0.01	
Investments in derivatives					-378,764.57	-0.10
Net current assets/liabilities					2,270,270.06	0.60
Net assets of the Subfund					380,026,294.44	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: 592 694/ISIN: LU0178431259	93.44	93.66	94.66
- Class I (EUR) (distributing) WKN: 592 698/ISIN: LU0178432067	919.94	922.43	932.33
- Class IT (EUR) (accumulating) WKN: A2D Q0R/ISIN: LU1602092246	1,001.68	1,001.12	1,001.47
- Class P2 (EUR) (distributing) WKN: A12 D91/ISIN: LU1132057099	97.21	97.51	98.56
- Class R (EUR) (distributing) WKN: A2D W0Y/ISIN: LU1677199538	99.70	99.91	--
- Class RT (EUR) (accumulating) WKN: A2P BKM/ISIN: LU1931926452	100.27	--	--
- Class W (EUR) (distributing) WKN: A12 FSH/ISIN: LU1145749880	984.18	987.74	998.00
Shares in circulation			
- Class A (EUR) (distributing) WKN: 592 694/ISIN: LU0178431259	3,513,547	3,584,142	3,993,243
- Class I (EUR) (distributing) WKN: 592 698/ISIN: LU0178432067	1,010,344	1,055,850	1,161,441
- Class IT (EUR) (accumulating) WKN: A2D Q0R/ISIN: LU1602092246	14,686	15,240	11,758
- Class P2 (EUR) (distributing) WKN: A12 D91/ISIN: LU1132057099	1,414	2,572	1
- Class R (EUR) (distributing) WKN: A2D W0Y/ISIN: LU1677199538	2,449,490	2,465,186	2,765,399
- Class RT (EUR) (accumulating) WKN: A2P BKM/ISIN: LU1931926452	5,012	5,000	--
- Class W (EUR) (distributing) WKN: A12 FSH/ISIN: LU1145749880	10	--	--
- Class W (EUR) (distributing) WKN: A12 FSH/ISIN: LU1145749880	32,592	40,295	54,644
Subfund assets in millions of EUR	380.0	396.2	448.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
2019	36.90
2020	41.28
2021	10.57
2022	6.88
Other maturities	2.85
Other net assets	1.52
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	3,205,169.95	5,166,700.55
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,963.77	3,518.83
- negative interest rate	-21,354.14	-14,755.02
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	427,167.31	589,704.56
Total income	3,612,946.89	5,745,168.92
Interest paid on		
- bank liabilities	0.00	-1,409.47
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-88,864.52	-182,637.30
Performance fee	0.00	0.00
All-in-fee	-635,545.05	-1,165,225.18
Other expenses	-315.91	-777.66
Total expenses	-724,725.48	-1,350,049.61
Net income/loss	2,888,221.41	4,395,119.31
Realised gain/loss on		
- financial futures transactions	-528,034.64	1,085,840.26
- foreign exchange	10,516.61	-481,023.99
- forward foreign exchange transactions	0.00	-176,546.80
- options transactions	0.00	0.00
- securities transactions	-1,996,312.84	-2,416,007.91
- 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	374,390.54	2,407,380.87
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	-783,802.38	346,637.52
- foreign exchange	4,545.43	-7,055.39
- forward foreign exchange transactions	42,423.91	215,206.49
- options transactions	0.00	0.00
- securities transactions	782,219.41	-2,747,184.31
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	419,776.91	214,985.18

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments (Cost price EUR 372,653,389.22)	374,225,419.62	392,501,073.23
Time deposits	0.00	0.00
Cash at banks	3,909,369.33	587,468.83
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	2,505,080.10	2,647,068.74
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	435,532.27	347,816.97
- securities lending	0.00	0.00
- securities transactions	0.00	250,700.72
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	266,286.19	417,301.40
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	42,423.91	0.00
Total Assets	381,384,111.42	396,751,429.89
Liabilities to banks	-255,888.04	-209,244.65
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-280,062.01	-137,873.48
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-134,392.26	-137,085.82
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	-687,474.67	-54,687.50
- 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	-1,357,816.98	-538,891.45
Net assets of the Subfund	380,026,294.44	396,212,538.44

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	396,212,538.44	448,007,210.37
Subscriptions	412,251,237.42	168,737,122.45
Redemptions	-427,197,355.47	-216,558,542.30
Distribution	-1,659,902.86	-4,188,237.26
Equalization	0.00	0.00
Result of operations	419,776.91	214,985.18
Net assets of the Subfund at the end of the reporting period	380,026,294.44	396,212,538.44

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	3,584,142	3,993,243
- issued	1,284,448	854,723
- redeemed	-1,355,043	-1,263,824
- at the end of the reporting period	3,513,547	3,584,142

The accompanying notes form an integral part of these financial statements.

Allianz US Equity Dividend

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,731,268.11	96.26
Equities					2,482,885.49	87.51
Canada					26,892.00	0.95
CA89353D1078	TransCanada	Shs	600	USD 44.820	26,892.00	0.95
Ireland					53,526.20	1.89
IE00BTN1Y115	Medtronic	Shs	595	USD 89.960	53,526.20	1.89
USA					2,402,467.29	84.67
US0200021014	Allstate	Shs	650	USD 93.940	61,061.00	2.15
US0311621009	Amgen	Shs	295	USD 187.650	55,356.75	1.95
US0367521038	Anthem	Shs	100	USD 282.350	28,235.00	1.00
US0378331005	Apple	Shs	370	USD 188.720	69,826.40	2.46
US00206R1023	AT&T	Shs	2,107	USD 31.010	65,338.07	2.30
US0605051046	Bank of America	Shs	2,300	USD 27.330	62,859.00	2.22
US11135F1012	Broadcom	Shs	100	USD 299.070	29,907.00	1.05
US1508701034	Celanese	Shs	200	USD 98.280	19,656.00	0.69
US17275R1023	Cisco Systems	Shs	1,600	USD 53.360	85,376.00	3.02
US1729674242	Citigroup	Shs	800	USD 61.980	49,584.00	1.75
US1746101054	Citizens Financial Group	Shs	1,400	USD 32.430	45,402.00	1.60
US20030N1019	Comcast -A-	Shs	1,600	USD 40.420	64,672.00	2.28
US2003401070	Comerica	Shs	600	USD 73.100	43,860.00	1.55
US2058871029	Conagra Brands	Shs	1,561	USD 27.740	43,302.14	1.53
US20825C1045	ConocoPhillips	Shs	900	USD 67.380	60,642.00	2.14
IE00B8KQN827	Eaton	Shs	700	USD 79.860	55,902.00	1.97
US30161N1019	Exelon	Shs	1,133	USD 49.760	56,378.08	1.99
US3448491049	Foot Locker	Shs	470	USD 60.380	28,378.60	1.00
US3696041033	General Electric	Shs	2,700	USD 9.890	26,703.00	0.94
US37045V1008	General Motors	Shs	1,490	USD 37.060	55,219.40	1.95
US4385161066	Honeywell International	Shs	405	USD 158.540	64,208.70	2.26
US4581401001	Intel	Shs	1,430	USD 53.110	75,947.30	2.68
US4601461035	International Paper	Shs	750	USD 46.000	34,500.00	1.22
US4781601046	Johnson & Johnson	Shs	395	USD 138.880	54,857.60	1.93
US46625H1005	JPMorgan Chase	Shs	1,065	USD 100.710	107,256.15	3.78
US4851703029	Kansas City Southern	Shs	550	USD 116.140	63,877.00	2.25
US4824801009	KLA-Tencor	Shs	255	USD 117.470	29,954.85	1.06
US58933Y1055	Merck	Shs	787	USD 82.630	65,029.81	2.29
US59156R1086	MetLife	Shs	985	USD 42.470	41,832.95	1.47
US6092071058	Mondelez International -A-	Shs	1,350	USD 49.350	66,622.50	2.35
US6174464486	Morgan Stanley	Shs	1,175	USD 41.930	49,267.75	1.74
US6745991058	Occidental Petroleum	Shs	600	USD 66.570	39,942.00	1.41
US68389X1054	Oracle	Shs	1,094	USD 53.190	58,189.86	2.05
US7170811035	Pfizer	Shs	1,550	USD 42.290	65,549.50	2.31
US7181721090	Philip Morris International	Shs	625	USD 87.280	54,550.00	1.92
US7445731067	Public Service Enterprise Group	Shs	1,005	USD 58.790	59,083.95	2.08
US74834L1008	Quest Diagnostics	Shs	495	USD 89.050	44,079.75	1.55
US7593516047	Reinsurance Group of America	Shs	375	USD 141.010	52,878.75	1.86
US87612E1064	Target	Shs	701	USD 80.320	56,304.32	1.98
US9130171096	United Technologies	Shs	255	USD 127.270	32,453.85	1.14
US9029733048	US Bancorp	Shs	1,075	USD 48.040	51,643.00	1.82
US91913Y1001	Valero Energy	Shs	535	USD 84.830	45,384.05	1.60
US92343V1044	Verizon Communications	Shs	1,030	USD 59.080	60,852.40	2.14
US9311421039	Walmart	Shs	670	USD 97.130	65,077.10	2.29
US2546871060	Walt Disney	Shs	501	USD 110.710	55,465.71	1.95
Participating Shares					194,356.06	6.85
France					53,902.90	1.90
US89151E1091	TOTAL (ADR's)	Shs	970	USD 55.570	53,902.90	1.90
Switzerland					56,265.00	1.98
US7711951043	Roche Holdings (ADR's)	Shs	1,650	USD 34.100	56,265.00	1.98

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
The Netherlands						
US7802592060	Royal Dutch Shell -A- (ADR's)	Shs	1,344	USD 62.640	84,188.16	2.97
REITs (Real Estate Investment Trusts)						
USA						
US44107P1049	Host Hotels & Resorts	Shs	2,848	USD 18.970	54,026.56	1.90
Investments in securities and money-market instruments					2,731,268.11	96.26
Deposits at financial institutions					61,909.37	2.18
Sight deposits					61,909.37	2.18
	State Street Bank GmbH, Luxembourg Branch	USD			61,909.37	2.18
Investments in deposits at financial institutions					61,909.37	2.18
Net current assets/liabilities					44,258.20	1.56
Net assets of the Subfund					2,837,435.68	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AT (SGD) (accumulating) WKN: A0X 8FM/ISIN: LU0417517892	20.14	21.43	19.34
- Class AM (USD) (distributing) WKN: A12 BD1/ISIN: LU1109653037	10.92	11.69	10.91
- Class AMg (USD) (distributing) WKN: A14 1JV/ISIN: LU1302930265	10.46	11.30	10.72
- Class W (USD) (distributing) WKN: A0M N88/ISIN: LU0294431225	2,734.84	2,910.91	2,657.42
Shares in circulation			
- Class AT (SGD) (accumulating) WKN: A0X 8FM/ISIN: LU0417517892	13,159	12,191	7,225
- Class AM (USD) (distributing) WKN: A12 BD1/ISIN: LU1109653037	53,084	55,444	54,130
- Class AMg (USD) (distributing) WKN: A14 1JV/ISIN: LU1302930265	1,300	1,300	917
- Class W (USD) (distributing) WKN: A0M N88/ISIN: LU0294431225	749	783	771
Subfund assets in millions of USD	2.8	3.1	2.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	21.84
Consumer, Non-cyclical	20.70
Communications	11.69
Energy	10.97
Technology	9.30
Industrial	8.56
Consumer, Cyclical	7.22
Utilities	4.07
Basic Materials	1.91
Other net assets	3.74
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 2,490,184.58)	2,731,268.11	3,019,735.68
Time deposits	0.00	0.00
Cash at banks	61,909.37	111,574.50
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	4,726.97	3,710.87
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	71,363.40	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	2,869,267.85	3,135,021.05
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	-29,488.93	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-2,343.24	-2,483.99
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	-31,832.17	-2,483.99
Net assets of the Subfund	2,837,435.68	3,132,537.06

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	3,132,537.06	2,752,035.92
Subscriptions	36,286.52	160,685.57
Redemptions	-130,411.43	-31,537.33
Distribution	-36,839.96	-51,466.10
Equalization	0.00	0.00
Result of operations	-164,136.51	302,819.00
Net assets of the Subfund at the end of the reporting period	2,837,435.68	3,132,537.06

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	69,718	63,043
- issued	1,148	8,610
- redeemed	-2,574	-1,935
- at the end of the reporting period	68,292	69,718

Allianz US Equity Fund

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					25,109,439.42	89.85
Equities					24,091,368.97	86.21
USA					24,091,368.97	86.21
US0028241000	Abbott Laboratories	Shs	7,665	USD 79.440	608,907.60	2.18
US00507V1098	Activision Blizzard	Shs	9,800	USD 45.620	447,076.00	1.60
US02079K3059	Alphabet -A-	Shs	655	USD 1,172.270	767,836.85	2.75
US0231351067	Amazon.com	Shs	625	USD 1,773.420	1,108,387.50	3.96
US0367521038	Anthem	Shs	1,670	USD 282.350	471,524.50	1.69
US0378331005	Apple	Shs	4,090	USD 188.720	771,864.80	2.76
US0404131064	Arista Networks	Shs	1,265	USD 312.300	395,059.50	1.41
US3635761097	Arthur J Gallagher	Shs	4,550	USD 77.130	350,941.50	1.26
US00206R1023	AT&T	Shs	10,010	USD 31.010	310,410.10	1.11
US09061G1013	BioMarin Pharmaceutical	Shs	5,270	USD 87.810	462,758.70	1.66
US0970231058	Boeing	Shs	1,455	USD 374.440	544,810.20	1.95
US1220171060	Burlington Stores	Shs	865	USD 153.700	132,950.50	0.48
US12503M1080	Cboe Global Markets	Shs	3,545	USD 94.160	333,797.20	1.19
US1252691001	CF Industries Holdings	Shs	6,860	USD 40.360	276,869.60	0.99
US1667641005	Chevron	Shs	2,870	USD 123.020	353,067.40	1.26
US20825C1045	ConocoPhillips	Shs	4,155	USD 67.380	279,963.90	1.00
US21036P1084	Constellation Brands -A-	Shs	2,430	USD 172.500	419,175.00	1.50
US22160K1051	Costco Wholesale	Shs	2,440	USD 241.220	588,576.80	2.11
US1266501006	CVS Health	Shs	9,920	USD 53.360	529,331.20	1.89
US28414H1032	Elanco Animal Health	Shs	12,675	USD 32.500	411,937.50	1.47
US26875P1012	EOG Resource	Shs	3,055	USD 95.240	290,958.20	1.04
US3696041033	General Electric	Shs	97,515	USD 9.890	964,423.35	3.45
US38141G1040	Goldman Sachs Group	Shs	2,090	USD 191.180	399,566.20	1.43
US4282911084	Hexcel	Shs	4,955	USD 68.980	341,795.90	1.22
US4581401001	Intel	Shs	12,670	USD 53.110	672,903.70	2.41
US46120E6023	Intuitive Surgical	Shs	895	USD 562.890	503,786.55	1.80
US46625H1005	JPMorgan Chase	Shs	7,120	USD 100.710	717,055.20	2.57
US4851703029	Kansas City Southern	Shs	3,610	USD 116.140	419,265.40	1.50
US5128071082	Lam Research	Shs	1,955	USD 175.680	343,454.40	1.23
US5380341090	Live Nation Entertainment	Shs	7,415	USD 63.900	473,818.50	1.70
US57636Q1040	Mastercard -A-	Shs	3,230	USD 234.860	758,597.80	2.71
US58933Y1055	Merck	Shs	8,360	USD 82.630	690,786.80	2.47
US5949181045	Microsoft	Shs	12,609	USD 116.930	1,474,370.37	5.28
US6092071058	Mondelez International -A-	Shs	12,680	USD 49.350	625,758.00	2.24
US6200763075	Motorola Solutions	Shs	2,930	USD 139.190	407,826.70	1.46
US6792951054	Okta	Shs	1,230	USD 81.310	100,011.30	0.36
US6821891057	ON Semiconductor	Shs	17,220	USD 20.270	349,049.40	1.25
US70432V1026	Paycom Software	Shs	955	USD 186.690	178,288.95	0.64
US70450Y1038	PayPal Holdings	Shs	7,335	USD 103.860	761,813.10	2.72
US7433151039	Progressive	Shs	5,815	USD 72.420	421,122.30	1.51
US8036071004	Sarepta Therapeutics	Shs	3,030	USD 118.680	359,600.40	1.29
US81762P1021	ServiceNow	Shs	885	USD 243.330	215,347.05	0.77
US78486Q1013	SVB Financial Group	Shs	1,680	USD 222.590	373,951.20	1.34
US87336U1051	Tableau Software -A-	Shs	1,325	USD 124.310	164,710.75	0.59
US8835561023	Thermo Fisher Scientific	Shs	2,100	USD 270.300	567,630.00	2.03
US8962391004	Trimble	Shs	9,005	USD 40.290	362,811.45	1.30
US90138F1021	Twilio -A-	Shs	570	USD 125.730	71,666.10	0.26
US2546871060	Walt Disney	Shs	5,905	USD 110.710	653,742.55	2.33
US9884981013	Yum! Brands	Shs	5,060	USD 99.140	501,648.40	1.80
US98986T1088	Zynga -A-	Shs	68,510	USD 5.260	360,362.60	1.29
REITs (Real Estate Investment Trusts)					1,018,070.45	3.64
USA					1,018,070.45	3.64
US03027X1000	American Tower Real Estate Investment Trust	Shs	3,445	USD 194.930	671,533.85	2.40

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US74340W1036	Prologis Real Estate Investment Trust	Shs	4,805	USD 72.120	346,536.60	1.24
Investment Units					2,605,072.44	9.32
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					2,605,072.44	9.32
LU1061710841	Allianz Global Investors Fund - Allianz US Small Cap Equity -IT- USD - (1.090%)	Shs	2,239	USD 1,163.480	2,605,072.44	9.32
Investments in securities and money-market instruments					27,714,511.86	99.17
Deposits at financial institutions					246,630.77	0.88
Sight deposits					246,630.77	0.88
	State Street Bank GmbH, Luxembourg Branch	USD			246,630.77	0.88
Investments in deposits at financial institutions					246,630.77	0.88
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-55.92	0.00
Forward Foreign Exchange Transactions					-55.92	0.00
Sold USD / Bought EUR - 30 Apr 2019		USD	-4,087.47		-56.73	0.00
Sold EUR / Bought USD - 30 Apr 2019		EUR	-51.38		0.81	0.00
Investments in derivatives					-55.92	0.00
Net current assets/liabilities					-14,629.96	-0.05
Net assets of the Subfund					27,946,456.75	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	230.01	234.57	205.17
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	201.9	205.38	179.41
- Class N (EUR) (distributing)	WKN: A0R C36/ISIN: LU0400426366	3,844.78	3,892.43	3,357.52
- Class P (EUR) (distributing)	WKN: A0K DQX/ISIN: LU0256896159	2,227.39	2,261.08	1,953.22
- Class W (H-EUR) (distributing)	WKN: A0K FL3/ISIN: LU0266027183	1,577.26	1,675.72	1,505.21
- Class P (GBP) (distributing)	WKN: A1J 7AG/ISIN: LU0849477848	2,330.49	2,428.93	2,073.68
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	22.6	23.96	20.95
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	19.03	20.11	17.70
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	18.06	18.96	16.68
- Class P (USD) (distributing)	WKN: A0K DQM/ISIN: LU0256914820	1,768.75	1,849.29	1,621.98
- Class P2 (USD) (distributing)	WKN: A1C VZ1/ISIN: LU0499289394	2,235.79	2,340.71	2,049.54
Shares in circulation				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	1,648	1,630	1,978
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	65,114	68,047	75,086
- Class N (EUR) (distributing)	WKN: A0R C36/ISIN: LU0400426366	0	0	4
- Class P (EUR) (distributing)	WKN: A0K DQX/ISIN: LU0256896159	28	1,306	1,744
- Class W (H-EUR) (distributing)	WKN: A0K FL3/ISIN: LU0266027183	2	50	2,565
- Class P (GBP) (distributing)	WKN: A1J 7AG/ISIN: LU0849477848	1	1	1
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	122,215	131,860	85,768
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	315,677	428,282	668,595
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	178,574	200,887	254,541
- Class P (USD) (distributing)	WKN: A0K DQM/ISIN: LU0256914820	505	454	694
- Class P2 (USD) (distributing)	WKN: A1C VZ1/ISIN: LU0499289394	242	240	536
Subfund assets in millions of USD				
		27.9	36.3	44.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	24.97
Consumer, Non-cyclical	22.94
Technology	18.08
Communications	13.38
Industrial	9.42
Consumer, Cyclical	6.09
Energy	3.30
Basic Materials	0.99
Other net assets	0.83
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	0.00	129.56
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	1,674.77	2,089.35
- negative interest rate	0.00	0.00
Dividend income	136,358.84	366,883.76
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	138,033.61	369,102.67
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-5,834.05	-17,297.10
Performance fee	0.00	0.00
All-in-fee	-282,646.52	-741,830.75
Other expenses	-359.34	-8,648.56
Total expenses	-288,839.91	-767,776.41
Net income/loss	-150,806.30	-398,673.74
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	12,149.33	-24,447.16
- forward foreign exchange transactions	-2,913.03	110,918.86
- options transactions	0.00	0.00
- securities transactions	1,462,131.98	6,263,985.00
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	1,320,561.98	5,951,782.96
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	15.22	1.91
- forward foreign exchange transactions	1,155.52	49,520.91
- options transactions	0.00	0.00
- securities transactions	-2,948,927.99	-711,696.18
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-1,627,195.27	5,289,609.60

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments		
(Cost price USD 24,030,616.85)	27,714,511.86	35,795,176.13
Time deposits	0.00	0.00
Cash at banks	246,630.77	739,287.13
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	14,321.29	17,219.27
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	1,885.41	4,482.22
- securities lending	0.00	0.00
- securities transactions	81,780.20	64,766.89
Other receivables	0.00	0.00
Prepaid expenses	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	0.81	0.00
Total Assets	28,059,130.34	36,620,931.64
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-13,026.92	-27.02
- securities lending	0.00	0.00
- securities transactions	-50,122.96	-217,341.29
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-49,466.98	-58,080.88
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-56.73	-1,211.44
Total Liabilities	-112,673.59	-276,660.63
Net assets of the Subfund	27,946,456.75	36,344,271.01

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	36,344,271.01	44,581,742.49
Subscriptions	1,541,635.78	6,823,251.75
Redemptions	-8,272,312.81	-20,283,268.37
Distribution	-39,941.96	-67,064.46
Equalization	0.00	0.00
Result of operations	-1,627,195.27	5,289,609.60
Net assets of the Subfund at the end of the reporting period	27,946,456.75	36,344,271.01

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	832,759	1,091,513
- issued	48,931	265,989
- redeemed	-197,684	-524,743
- at the end of the reporting period	684,006	832,759

The accompanying notes form an integral part of these financial statements.

Allianz US Equity Plus

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					68,239,133.55	95.33
Equities					66,984,733.55	93.58
USA					66,984,733.55	93.58
US88579Y1010	3M	Shs	2,800	USD 206.760	578,928.00	0.81
US00287Y1091	AbbVie	Shs	5,900	USD 80.420	474,478.00	0.66
US00724F1012	Adobe	Shs	6,100	USD 265.650	1,620,465.00	2.26
US0162551016	Align Technology	Shs	2,600	USD 280.120	728,312.00	1.02
US02079K3059	Alphabet -A-	Shs	1,800	USD 1,168.150	2,102,670.00	2.95
US0231351067	Amazon.com	Shs	1,200	USD 1,780.750	2,136,900.00	2.98
US0320951017	Amphenol -A-	Shs	363	USD 94.040	34,136.52	0.05
US0378331005	Apple*	Shs	10,700	USD 188.860	2,020,802.00	2.82
US0605051046	Bank of America	Shs	36,000	USD 27.350	984,600.00	1.38
US0718131099	Baxter International*	Shs	9,400	USD 80.630	757,922.00	1.06
US09062X1037	Biogen	Shs	1,600	USD 234.690	375,504.00	0.52
US0970231058	Boeing	Shs	3,400	USD 379.680	1,290,912.00	1.80
US1011371077	Boston Scientific	Shs	33,600	USD 38.150	1,281,840.00	1.79
US1101221083	Bristol-Myers Squibb*	Shs	13,100	USD 47.060	616,486.00	0.86
US11135F1012	Broadcom*	Shs	3,600	USD 299.880	1,079,568.00	1.51
US1491231015	Caterpillar	Shs	8,000	USD 134.880	1,079,040.00	1.51
US1638511089	Chemours	Shs	12,500	USD 36.810	460,125.00	0.64
US20030N1019	Comcast -A-	Shs	24,800	USD 39.710	984,808.00	1.38
US22160K1051	Costco Wholesale	Shs	6,100	USD 240.930	1,469,673.00	2.06
US2441991054	Deere	Shs	6,300	USD 160.250	1,009,575.00	1.41
US26078J1007	DowDuPont	Shs	8,100	USD 51.580	417,798.00	0.58
US23331A1097	DR Horton*	Shs	13,200	USD 41.675	550,110.00	0.77
US30303M1027	Facebook -A-	Shs	9,300	USD 165.130	1,535,709.00	2.15
US3377381088	Fiserv	Shs	8,200	USD 88.080	722,256.00	1.01
US3434121022	Fluor	Shs	6,200	USD 37.060	229,772.00	0.32
US3453708600	Ford Motor	Shs	44,600	USD 8.740	389,804.00	0.54
US35671D8570	Freport-McMoRan	Shs	9,100	USD 12.815	116,616.50	0.16
US3755581036	Gilead Sciences*	Shs	14,300	USD 65.270	933,361.00	1.30
US4370761029	Home Depot	Shs	8,000	USD 191.030	1,528,240.00	2.13
US4385161066	Honeywell International	Shs	4,400	USD 158.060	695,464.00	0.97
US4581401001	Intel	Shs	19,300	USD 53.580	1,034,094.00	1.44
US4592001014	International Business Machines*	Shs	2,700	USD 140.330	378,891.00	0.53
US4612021034	Intuit	Shs	3,300	USD 259.980	857,934.00	1.20
US46120E6023	Intuitive Surgical	Shs	2,400	USD 564.500	1,354,800.00	1.89
IE00BY7QL619	Johnson Controls International*	Shs	10,203	USD 37.010	377,613.03	0.53
US46625H1005	JPMorgan Chase	Shs	14,500	USD 100.840	1,462,180.00	2.04
US5010441013	Kroger*	Shs	22,700	USD 24.585	558,079.50	0.78
US50540R4092	Laboratory Corporation of America Holdings	Shs	2,200	USD 151.760	333,872.00	0.47
US5801351017	McDonald's	Shs	5,800	USD 189.850	1,101,130.00	1.54
US58155Q1031	McKesson*	Shs	2,600	USD 116.110	301,886.00	0.42
US58933Y1055	Merck	Shs	10,900	USD 83.025	904,972.50	1.26
US5951121038	Micron Technology	Shs	29,100	USD 41.060	1,194,846.00	1.67
US5949181045	Microsoft	Shs	19,200	USD 117.160	2,249,472.00	3.14
US6370711011	National Oilwell Varco	Shs	7,800	USD 26.490	206,622.00	0.29
US64110D1046	NetApp	Shs	12,600	USD 68.430	862,218.00	1.20
US64110L1061	Netflix	Shs	3,900	USD 354.840	1,383,876.00	1.93
US6541061031	NIKE -B-	Shs	10,400	USD 84.650	880,360.00	1.23
US67066G1040	NVIDIA	Shs	5,500	USD 178.430	981,365.00	1.37
US6745991058	Occidental Petroleum*	Shs	16,700	USD 66.320	1,107,544.00	1.55
US70450Y1038	PayPal Holdings	Shs	10,600	USD 103.770	1,099,962.00	1.54
US7134481081	PepsiCo	Shs	7,000	USD 121.710	851,970.00	1.19
US7433151039	Progressive	Shs	12,300	USD 72.400	890,520.00	1.24
US7475251036	QUALCOMM*	Shs	12,600	USD 57.070	719,082.00	1.00

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US7551115071	Raytheon	Shs	5,500 USD	181.500	998,250.00	1.39
US78409V1044	S&P Global	Shs	1,700 USD	209.790	356,643.00	0.50
US79466L3024	salesforce.com	Shs	7,900 USD	157.630	1,245,277.00	1.74
AN8068571086	Schlumberger	Shs	5,700 USD	43.490	247,893.00	0.35
US81762P1021	ServiceNow	Shs	3,900 USD	245.290	956,631.00	1.34
US8552441094	Starbucks	Shs	12,900 USD	73.970	954,213.00	1.33
US8740541094	Take-Two Interactive Software	Shs	9,200 USD	94.670	870,964.00	1.22
US87612E1064	Target*	Shs	16,500 USD	80.360	1,325,940.00	1.85
US8825081040	Texas Instruments	Shs	11,400 USD	105.560	1,203,384.00	1.68
US9078181081	Union Pacific	Shs	7,800 USD	166.970	1,302,366.00	1.82
US91324P1021	UnitedHealth Group	Shs	6,100 USD	243.965	1,488,186.50	2.08
US91913Y1001	Valero Energy	Shs	8,000 USD	83.900	671,200.00	0.94
US92532F1003	Vertex Pharmaceuticals	Shs	7,500 USD	182.290	1,367,175.00	1.92
US92826C8394	Visa -A-	Shs	15,500 USD	155.070	2,403,585.00	3.36
US2546871060	Walt Disney	Shs	12,600 USD	110.550	1,392,930.00	1.95
US98138H1014	Workday -A-	Shs	2,800 USD	193.340	541,352.00	0.76
US9831341071	Wynn Resorts*	Shs	3,000 USD	119.860	359,580.00	0.50
Participating Shares					1,254,400.00	1.75
China					1,254,400.00	1.75
US01609W1027	Alibaba Group Holding (ADR's)	Shs	7,000 USD	179.200	1,254,400.00	1.75
Investments in securities and money-market instruments					68,239,133.55	95.33
Deposits at financial institutions					3,333,409.65	4.66
Sight deposits					3,333,409.65	4.66
	State Street Bank GmbH, Luxembourg Branch	USD			2,763,543.37	3.86
	Cash at Broker and Deposits for collateralisation of derivatives	USD			569,866.28	0.80
Investments in deposits at financial institutions					3,333,409.65	4.66

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					16,634.28	0.01
Options Transactions					16,634.28	0.01
Short Call Options on Equities					16,634.28	0.01
Call 110 Paypal Holdings 04/19	Ctr	-53 USD	0.230	242.76	0.00	
Call 120 Walt Disney 04/19	Ctr	-65 USD	0.200	2,908.75	0.00	
Call 127 PepsiCo 04/19	Ctr	-42 USD	0.200	220.08	0.00	
Call 155 VISA 04/19	Ctr	-40 USD	2.705	-8,352.80	-0.01	
Call 162.5 Honeywell International 04/19	Ctr	-11 USD	1.010	-182.05	0.00	
Call 180 Deere 04/19	Ctr	-35 USD	0.075	2,582.65	0.00	
Call 180 Union Pacific 04/19	Ctr	-40 USD	0.115	2,483.20	0.00	
Call 185 Salesforce.com 04/19	Ctr	-46 USD	0.030	4,461.54	0.01	
Call 195 Facebook 05/19	Ctr	-25 USD	0.595	243.25	0.00	
Call 195 McDonald's 04/19	Ctr	-35 USD	0.690	-523.95	0.00	
Call 205 Alibaba Group Holding 04/19	Ctr	-35 USD	0.045	3,392.90	0.00	
Call 210 Vertex Pharmaceuticals 04/19	Ctr	-20 USD	0.675	800.00	0.00	
Call 210 Workday 04/19	Ctr	-14 USD	0.600	0.00	0.00	
Call 217.5 3M 04/18	Ctr	-14 USD	0.305	447.58	0.00	
Call 250 Costco Wholesale 04/19	Ctr	-31 USD	0.605	-1,055.86	0.00	
Call 265 Servicenow 04/19	Ctr	-20 USD	0.775	676.20	0.00	
Call 270 Intuit 04/19	Ctr	-20 USD	1.325	-1,121.40	0.00	
Call 280 Adobe 04/19	Ctr	-32 USD	0.965	-394.88	0.00	
Call 320 Broadcom 04/19	Ctr	-11 USD	0.900	220.00	0.00	
Call 41 Boston Scientific 04/19	Ctr	-100 USD	0.095	879.00	0.00	
Call 415 Boeing 04/19	Ctr	-20 USD	0.660	-225.20	0.00	
Call 430 Netflix 04/19	Ctr	-21 USD	0.845	3,900.75	0.01	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Call 47 Micron Technology 04/19	Ctr	-200 USD	0.120	2,400.00	0.00
Call 57.5 Intel 04/19	Ctr	-95 USD	0.055	2,243.90	0.00
Call 600 Intuitive Surgical 04/19	Ctr	-12 USD	2.800	-1,072.92	0.00
Call 77.5 Progressive 04/19	Ctr	-60 USD	0.125	2,019.00	0.00
Call 82.5 Target 04/19	Ctr	-85 USD	0.650	-2,444.60	0.00
Call 95 Nike 04/19	Ctr	-55 USD	0.020	1,886.38	0.00
OTC-Dealt Derivatives				170.83	0.00
Forward Foreign Exchange Transactions				170.83	0.00
Sold CNH / Bought USD - 15 May 2019	CNH	-281,265.26		58.16	0.00
Sold USD / Bought CNH - 15 May 2019	USD	-140,180.41		112.67	0.00
Investments in derivatives				16,805.11	0.01
Net current assets/liabilities	USD			338.44	0.00
Net assets of the Subfund	USD			71,589,686.75	100.00

* As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AM (H2-RMB) (distributing) WKN: A2N 34N/ISIN: LU1865151531	9.20	10.08	--
- Class AM (USD) (distributing) WKN: A2A EU4/ISIN: LU1366192091	12.26	13.17	11.31
- Class W9 (USD) (distributing) WKN: A2A FP4/ISIN: LU1377964140	142,075.28	149,057.47	122,524.34
Shares in circulation	108,641	8,550	621
- Class AM (H2-RMB) (distributing) WKN: A2N 34N/ISIN: LU1865151531	72,363	7,923	--
- Class AM (USD) (distributing) WKN: A2A EU4/ISIN: LU1366192091	35,777	126	121
- Class W9 (USD) (distributing) WKN: A2A FP4/ISIN: LU1377964140	500	500	500
Subfund assets in millions of USD	71.6	74.6	61.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	93.58
China	1.75
Other net assets	4.67
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
		USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	0.00	4,871.43
- negative interest rate	0.00	0.00
Dividend income	0.00	760,343.23
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	0.00	765,214.66
Interest paid on		
- bank liabilities	0.00	-19,736.88
- 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	-6,960.26
Performance fee	0.00	0.00
All-in-fee	0.00	-444,322.96
Other expenses	0.00	0.00
Total expenses	0.00	-471,020.10
Net income/loss	0.00	294,194.56
Realised gain/loss on		
- financial futures transactions	0.00	-66.51
- foreign exchange	0.00	8.37
- forward foreign exchange transactions	0.00	-8.37
- options transactions	0.00	-300,002.60
- securities transactions	0.00	7,055,029.84
- 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	0.00	7,049,155.29
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	-54.19
- options transactions	0.00	-1,815.63
- securities transactions	0.00	6,852,800.06
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	0.00	13,900,085.53

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 62,907,557.58)	68,239,133.55	72,674,420.20
Time deposits	0.00	0.00
cash at banks	3,333,409.65	2,388,788.72
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	31,994.28	28,269.78
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	45,534.72	0.00
- securities lending	0.00	0.00
- securities transactions	28,251.77	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	32,007.94	9,602.17
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	170.83	0.00
Total Assets	71,710,502.74	75,101,080.87
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	-66,327.28	-50,174.28
Upfront-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 lending	0.00	0.00
- securities transactions	0.00	-392,490.78
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-39,115.05	-38,766.42
Unrealised loss on		
- options transactions	-15,373.66	-14,684.39
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	-54.19
Total Liabilities	-120,815.99	-496,170.06
Net assets of the Subfund	71,589,686.75	74,604,910.81

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	74,604,910.81	61,304,584.07
Subscriptions	914,750.89	25,855.82
Redemptions	-449,938.79	-2,524.88
Distribution	-272,457.61	-623,089.73
Equalization	0.00	0.00
Result of operations	-3,207,578.55	13,900,085.53
Net assets of the Subfund at the end of the reporting period	71,589,686.75	74,604,910.81

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	8,550	621
- issued	158,627	7,929
- redeemed	-58,536	0
- at the end of the reporting period	108,641	8,550

The accompanying notes form an integral part of these financial statements.

Allianz US High Yield

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					644,281,793.76	28.95
Equities					1,698,765.30	0.08
USA					1,698,765.30	0.08
US0082942097	Affinion Group Holdings	Shs	993,430	USD 1.710	1,698,765.30	0.08
Bonds					642,582,999.67	28.87
Cayman Islands					1,613,957.40	0.07
US65504LAP22	7.7500 % Noble Holding International USD Notes 16/24	USD	1,782.0	% 90.570	1,613,957.40	0.07
Luxembourg					15,985,584.00	0.72
US45824TAP03	5.5000 % Intelsat Jackson Holdings USD Notes 13/23	USD	17,905.0	% 89.280	15,985,584.00	0.72
United Kingdom					37,319,194.84	1.67
US29358QAE98	5.2000 % Ensco USD Notes 15/25	USD	5,560.0	% 77.250	4,295,100.00	0.19
US29358QAH20	7.7500 % Ensco USD Notes 18/26	USD	12,970.0	% 84.750	10,992,075.00	0.49
US460599AD57	6.2500 % International Game Technology USD Notes 18/27	USD	7,750.0	% 102.688	7,958,281.25	0.36
US780099CH81	5.1250 % Royal Bank of Scotland Group USD Notes 14/24	USD	13,715.0	% 102.616	14,073,738.59	0.63
USA					587,664,263.43	26.41
US00766TAD28	5.8750 % AECOM USD Notes 15/24	USD	12,415.0	% 105.750	13,128,862.50	0.59
US02005NAE04	8.0000 % Ally Financial USD Notes 10/20	USD	6,885.0	% 104.750	7,212,037.50	0.32
US02005NBF69	5.7500 % Ally Financial USD Notes 15/25	USD	14,050.0	% 106.625	14,980,812.50	0.67
US00165CAD65	6.1250 % AMC Entertainment Holdings USD Notes 17/27	USD	17,125.0	% 90.875	15,562,343.75	0.70
US02406PAL40	6.6250 % American Axle & Manufacturing USD Notes 12/22	USD	12,173.0	% 102.625	12,492,541.25	0.56
US030981AJ33	5.8750 % AmeriGas Partners Via AmeriGas Finance USD Notes 16/26	USD	14,275.0	% 100.250	14,310,687.50	0.64
US13123XAT90	6.1250 % Callon Petroleum USD Notes 17/24	USD	17,710.0	% 100.375	17,776,412.50	0.80
US150191AJ35	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management USD Notes 15/24	USD	12,590.0	% 102.375	12,889,012.50	0.58
US156700BA34	7.5000 % CenturyLink USD Notes 16/24	USD	19,480.0	% 105.625	20,575,750.00	0.92
US163851AD01	7.0000 % Chemours USD Notes 16/25	USD	12,075.0	% 105.750	12,769,312.50	0.57
US165167CU93	8.0000 % Chesapeake Energy USD Notes 18/25	USD	13,170.0	% 102.500	13,499,250.00	0.61
US125581GX07	6.1250 % CIT Group USD Notes 18/28	USD	10,715.0	% 111.500	11,947,225.00	0.54
US12621EAK91	5.2500 % CNO Financial Group USD Notes 15/25	USD	15,575.0	% 103.688	16,149,328.13	0.73
US226373AP35	5.7500 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	15,300.0	% 102.750	15,720,750.00	0.71
US126634AC86	6.5000 % CVR Refining Via Coffeyville Finance USD Notes 13/22	USD	18,340.0	% 101.500	18,615,100.00	0.84
US23918KAQ13	5.1250 % DaVita USD Notes 14/24	USD	17,295.0	% 98.750	17,078,812.50	0.77
US421924BK63	5.7500 % Encompass Health USD Notes 12/24	USD	13,525.0	% 101.625	13,744,781.25	0.62
US35671DAU90	3.5500 % Freeport-McMoRan USD Notes 12/22	USD	17,075.0	% 99.125	16,925,593.75	0.76
US404121AD78	7.5000 % HCA USD Notes 11/22	USD	17,575.0	% 110.000	19,332,500.00	0.87
US404121AH82	5.3750 % HCA USD Notes 18/26	USD	7,470.0	% 105.250	7,862,175.00	0.35
US404121AJ49	5.6250 % HCA USD Notes 18/28	USD	10,575.0	% 105.435	11,149,751.25	0.50
US432891AH24	4.6250 % Hilton Worldwide Finance USD Notes 17/25	USD	3,190.0	% 101.250	3,229,875.00	0.15
US489399AG06	5.8750 % Kennedy-Wilson USD Notes 14/24	USD	19,730.0	% 99.875	19,705,337.50	0.89
US526057CR37	5.8750 % Lennar USD Notes 18/24	USD	8,395.0	% 106.875	8,972,156.25	0.40
US527298BH52	5.3750 % Level 3 Financing USD Notes 16/25	USD	15,540.0	% 100.625	15,637,125.00	0.70
US587118AE09	7.0000 % Men's Wearhouse USD Notes 15/22	USD	7,201.0	% 99.250	7,146,992.50	0.32
US629377CE03	5.7500 % NRG Energy USD Notes 18/28	USD	17,950.0	% 106.125	19,049,437.50	0.86
US674215AG39	6.8750 % Oasis Petroleum USD Notes 14/22	USD	15,170.0	% 100.500	15,245,850.00	0.68
US75281AAS87	4.8750 % Range Resources USD Notes 16/25	USD	12,765.0	% 93.375	11,919,318.75	0.54
US257867AZ49	7.0000 % RR Donnelley & Sons USD Notes 13/22	USD	9,520.0	% 102.250	9,734,200.00	0.44
US78454LAP58	6.6250 % SM Energy USD Notes 18/27	USD	17,160.0	% 95.500	16,387,800.00	0.74
US85172FAP45	6.1250 % Springleaf Finance USD Notes 19/24	USD	15,610.0	% 102.250	15,961,225.00	0.72
US852061AM20	11.5000% Sprint Communications USD Notes 12/21	USD	30,350.0	% 115.750	35,130,125.00	1.57
US85207UAK16	7.6250 % Sprint USD Notes 18/26	USD	10,925.0	% 101.500	11,088,875.00	0.50
US879369AD80	5.2500 % Teleflex USD Notes 15/24	USD	4,435.0	% 102.813	4,559,756.55	0.20
US88033GCE89	8.1250 % Tenet Healthcare USD Notes 13/22	USD	22,180.0	% 108.125	23,982,125.00	1.08
US893647AZ06	6.5000 % TransDigm USD Notes 16/25	USD	16,720.0	% 101.625	16,991,700.00	0.76
US896818AP61	7.7500 % Triumph Group USD Notes 18/25	USD	11,790.0	% 95.750	11,288,925.00	0.51
US911365BD50	5.5000 % United Rentals North America USD Notes 15/25	USD	13,650.0	% 102.500	13,991,250.00	0.63
US911365BH64	4.6250 % United Rentals North America USD Notes 17/25	USD	6,595.0	% 99.000	6,529,050.00	0.29

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US912909AM02	6.8750 % United States Steel USD Notes 17/25	USD	17,745.0	% 98.000	17,390,100.00	0.78
Warrants					28.79	0.00
USA					28.79	0.00
US15670S3031	Cenveo -Warrants-	Shs	2,878,970	USD 0.000	28.79	0.00
Securities and money-market instruments dealt on another regulated market					1,474,581,174.55	66.22
Bonds					1,474,581,174.55	66.22
Canada					63,730,700.00	2.86
US68245XAE94	5.0000 % 1011778 BC / New Red Finance USD Notes 17/25	USD	22,210.0	% 98.625	21,904,612.50	0.98
US919111KAK88	7.0000 % Bausch Health Companies USD Notes 17/24	USD	10,465.0	% 105.750	11,066,737.50	0.50
US91831AAC53	6.1250 % Bausch Health USD Notes 15/25	USD	17,290.0	% 99.000	17,117,100.00	0.77
US588056AW17	5.5000 % Mercer International USD Notes 18/26	USD	13,850.0	% 98.500	13,642,250.00	0.61
Luxembourg					42,140,593.75	1.89
US13323AAA88	7.8750 % Camelot Finance USD Notes 16/24	USD	14,150.0	% 106.000	14,999,000.00	0.67
US561233AA57	5.7500 % Mallinckrodt International Finance Via Mallinckrodt CB USD Notes 14/22	USD	18,290.0	% 93.500	17,101,150.00	0.77
US89668QAE89	5.3750 % Trinseo Materials Operating Via Trinseo Materials Finance USD Notes 17/25	USD	10,555.0	% 95.125	10,040,443.75	0.45
The Netherlands					53,276,706.25	2.40
US013822AA98	6.7500 % Alcoa Nederland Holding USD Notes 16/24	USD	10,170.0	% 106.250	10,805,625.00	0.49
US013822AC54	6.1250 % Alcoa Nederland Holding USD Notes 18/28	USD	8,135.0	% 102.875	8,368,881.25	0.38
US210383AF21	6.6250 % Constellium USD Notes 17/25	USD	17,720.0	% 101.750	18,030,100.00	0.81
US85572NAA63	7.0000 % Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	15,380.0	% 104.500	16,072,100.00	0.72
United Kingdom					14,414,200.00	0.65
US460599AC74	6.5000 % International Game Technology USD Notes 15/25	USD	6,650.0	% 104.500	6,949,250.00	0.31
US89421UAA51	6.0000 % Travelport Corporate Finance USD Notes 18/26	USD	6,920.0	% 107.875	7,464,950.00	0.34
Supranational					15,839,175.00	0.71
US69867DAC20	8.5000 % Panther BF Aggregator 2 Via Panther Finance USD Notes 19/27	USD	15,780.0	% 100.375	15,839,175.00	0.71
USA					1,285,179,799.55	57.71
US007903AX53	7.5000 % Advanced Micro Devices USD Notes 13/22	USD	5,090.0	% 111.750	5,688,075.00	0.26
US013092AA91	7.5000 % Albertsons Companies Via Safeway Via New Albertsons Via Albertson's USD Notes 19/26	USD	7,925.0	% 103.375	8,192,468.75	0.37
US013093AB57	6.6250 % Albertsons Via Safeway Via New Albertson's USD Notes 17/24	USD	7,260.0	% 101.250	7,350,750.00	0.33
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	15,980.0	% 101.905	16,284,419.00	0.73
US038522AQ17	5.0000 % Aramark Services USD Notes 18/28	USD	13,655.0	% 99.625	13,603,793.75	0.61
US045054AH68	5.2500 % Ashtead Capital USD Notes 18/26	USD	6,545.0	% 102.146	6,685,444.57	0.30
US919111XAW48	8.5000 % Bausch Health Americas USD Notes 18/27	USD	10,965.0	% 106.250	11,650,312.50	0.52
US12008RAJ68	5.6250 % Builders FirstSource USD Notes 16/24	USD	3,410.0	% 98.625	3,363,112.50	0.15
US131477AN18	6.5000 % Calumet Specialty Products Partners Via Calumet Finance USD Notes 15/21	USD	11,640.0	% 98.250	11,436,300.00	0.51
US144577AH67	6.2500 % Carrizo Oil & Gas USD Notes 15/23	USD	17,660.0	% 98.500	17,395,100.00	0.78
US12509JAA79	10.7500% CCF Holdings USD Notes 18/23	USD	25,562.7	% 48.744	12,460,301.15	0.56
US1248EPBE24	5.7500 % CCO Holdings Via CCO Holdings Capital USD Notes 13/24	USD	17,325.0	% 102.500	17,758,125.00	0.80
US1248EPBR37	5.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	12,420.0	% 103.375	12,839,175.00	0.58
US1248EPBT92	5.1250 % CCO Holdings Via CCO Holdings Capital USD Notes 17/27	USD	5,600.0	% 100.780	5,643,680.00	0.25
US15137TAA88	5.3750 % Centene USD Notes 18/26	USD	12,705.0	% 104.500	13,276,725.00	0.60
US15723RAA23	6.0000 % CFX Escrow USD Notes 19/24	USD	3,285.0	% 104.625	3,436,931.25	0.15
US15723RAC88	6.3750 % CFX Escrow USD Notes 19/26	USD	11,220.0	% 106.250	11,921,250.00	0.54
US159864AC13	5.5000 % Charles River Laboratories International USD Notes 18/26	USD	16,915.0	% 104.000	17,591,600.00	0.79
US16411QAC50	5.6250 % Cheniere Energy Partners USD Notes 18/26	USD	14,260.0	% 102.750	14,652,150.00	0.66
US171871AP14	7.0000 % Cincinnati Bell USD Notes 16/24	USD	20,055.0	% 91.250	18,300,187.50	0.82
US18451QAN88	9.2500 % Clear Channel Worldwide Holdings USD Notes 19/24	USD	16,540.0	% 106.020	17,535,708.00	0.79
US20337YAA55	6.0000 % CommScope Technologies USD Notes 15/25	USD	11,830.0	% 97.250	11,504,675.00	0.52
US20369RAA14	9.0000 % Community Choice Financial Issuer USD Notes 18/23	USD	5,700.0	% 100.125	5,707,125.00	0.26
US208242AB38	7.2500 % Conn's USD Notes 15/22	USD	21,670.0	% 98.500	21,344,950.00	0.96
US20903XAE31	6.5000 % Consolidated Communications USD Notes 15/22	USD	26,020.0	% 90.000	23,418,000.00	1.05
US64072TAA34	10.8750% CSC Holdings USD Notes 15/25	USD	13,735.0	% 115.750	15,898,262.50	0.71
US126307AX53	7.7500 % CSC Holdings USD Notes 18/25	USD	10,875.0	% 107.500	11,690,625.00	0.53
US23283PAG90	5.0000 % CyrusOne Via CyrusOne Finance USD Notes 18/24	USD	5,610.0	% 102.500	5,750,250.00	0.26
US23283PAK03	5.3750 % CyrusOne Via CyrusOne Finance USD Notes 18/27	USD	6,975.0	% 103.313	7,206,046.88	0.32

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US25272KAW36	7.1250 % Dell International Via EMC USD Notes 16/24	USD	15,475.0	% 106.170	16,429,775.00	0.74
US25470XAE58	6.7500 % DISH DBS USD Notes 11/21	USD	11,110.0	% 103.125	11,457,187.50	0.51
US25470XAJ46	5.8750 % DISH DBS USD Notes 12/22	USD	7,325.0	% 96.375	7,059,468.75	0.32
US28470RAG74	6.0000 % Eldorado Resorts USD Notes 19/26	USD	17,800.0	% 101.280	18,027,840.00	0.81
US29271LAE48	5.3750 % Endo Finance Via Endo Finco USD Notes 14/23	USD	19,200.0	% 82.000	15,744,000.00	0.71
US29272WAB54	7.7500 % Energizer Holdings USD Notes 19/27	USD	15,385.0	% 106.750	16,423,487.50	0.74
US29444UAR77	5.3750 % Equinix USD Notes 17/27	USD	8,820.0	% 104.750	9,238,950.00	0.42
US32008DAB29	5.7500 % First Data USD Notes 15/24	USD	9,650.0	% 103.525	9,990,162.50	0.45
US35906AAW80	10.5000% Frontier Communications USD Notes 16/22	USD	9,715.0	% 76.651	7,446,644.65	0.33
US366651AB38	5.1250 % Gartner USD Notes 17/25	USD	13,455.0	% 101.500	13,656,825.00	0.61
US382550BF73	5.0000 % Goodyear Tire & Rubber USD Notes 16/26	USD	17,055.0	% 94.875	16,180,931.25	0.73
US389375AJ52	5.8750 % Gray Television USD Notes 16/26	USD	17,970.0	% 102.020	18,332,994.00	0.82
US362393AA80	7.8750 % GTT Communications USD Notes 16/24	USD	14,585.0	% 87.750	12,798,337.50	0.57
US404030AH17	5.6250 % H&E Equipment Services USD Notes 18/25	USD	17,240.0	% 100.125	17,261,550.00	0.78
US412690AE97	9.2500 % Harland Clarke Holdings USD Notes 14/21	USD	13,070.0	% 100.188	13,094,506.25	0.59
US428040CT42	7.6250 % Hertz USD Notes 17/22	USD	16,590.0	% 102.500	17,004,750.00	0.76
US431475AB83	5.0000 % Hill-Rom Holdings USD Notes 17/25	USD	10,315.0	% 102.250	10,547,087.50	0.47
US432833AC53	5.1250 % Hilton Domestic Operating USD Notes 18/26	USD	13,905.0	% 101.375	14,096,193.75	0.63
US44047TAD19	6.6250 % Horizon Pharma USD Notes 15/23	USD	13,225.0	% 103.291	13,660,241.36	0.61
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	18,965.0	% 98.250	18,633,112.50	0.84
US46284VAC54	4.8750 % Iron Mountain USD Notes 17/27	USD	16,725.0	% 96.500	16,139,625.00	0.72
US466253AA96	6.0000 % j2 Cloud Services Via j2 Global Co-Obligor USD Notes 17/25	USD	13,935.0	% 103.250	14,387,887.50	0.65
US48088LAA52	11.0000% Joseph T Ryerson & Son USD Notes 16/22	USD	10,615.0	% 105.750	11,225,362.50	0.50
US48238TAA79	5.1250 % KAR Auction Services USD Notes 17/25	USD	8,560.0	% 99.375	8,506,500.00	0.38
US500605AH33	6.0000 % Koppers USD Notes 17/25	USD	10,400.0	% 98.442	10,237,968.00	0.46
US50077DAE40	7.0000 % Kraton Polymers Via Kraton Polymers Capital USD Notes 17/25	USD	11,490.0	% 101.500	11,662,350.00	0.52
US50077BAM00	6.5000 % Kratos Defense & Security Solutions USD Notes 17/25	USD	16,425.0	% 105.000	17,246,250.00	0.77
US518613AJ33	8.2500 % Laureate Education USD Notes 17/25	USD	16,100.0	% 109.000	17,549,000.00	0.79
US53627NAC56	6.3750 % Lions Gate Capital Holdings USD Notes 19/24	USD	15,775.0	% 105.000	16,563,750.00	0.74
US538034AN93	5.6250 % Live Nation Entertainment USD Notes 18/26	USD	14,170.0	% 103.500	14,665,950.00	0.66
US57665RAG11	5.0000 % Match Group USD Notes 17/27	USD	10,830.0	% 101.250	10,965,375.00	0.49
US588056AX99	7.3750 % Mercer International USD Notes 18/25	USD	7,620.0	% 105.250	8,020,050.00	0.36
US589433AB71	6.8750 % Meredith USD Notes 19/26	USD	15,485.0	% 105.500	16,336,675.00	0.73
US552953CF65	5.5000 % MGM Resorts International USD Notes 19/27	USD	8,605.0	% 101.250	8,712,562.50	0.39
US55354GAF72	5.3750 % MSCI USD Notes 18/27	USD	8,735.0	% 105.875	9,248,181.25	0.42
US624758AE88	5.5000 % Mueller Water Products USD Notes 18/26	USD	6,460.0	% 101.750	6,573,050.00	0.30
US63938CAD02	6.6250 % Navient USD Notes 16/21	USD	12,825.0	% 104.875	13,450,218.75	0.60
US63938CAE84	7.2500 % Navient USD Notes 16/23	USD	15,860.0	% 105.875	16,791,775.00	0.75
US63934EAT55	6.6250 % Navistar International USD Notes 17/25	USD	17,535.0	% 101.875	17,863,781.25	0.80
US64110LAL09	5.8750 % Netflix USD Notes 15/25	USD	13,145.0	% 108.315	14,238,006.75	0.64
US532776AZ45	5.8750 % Nexstar Broadcasting USD Notes 15/22	USD	5,105.0	% 102.625	5,239,006.25	0.24
US65341XAA63	5.6250 % Nexstar Broadcasting USD Notes 16/24	USD	18,360.0	% 101.750	18,681,300.00	0.84
US700677AR89	6.6250 % Park-Ohio Industries USD Notes 17/27	USD	16,305.0	% 100.000	16,305,000.00	0.73
US702150AD53	6.6250 % Party City Holdings USD Notes 18/26	USD	17,700.0	% 99.750	17,655,750.00	0.79
US737446AM60	5.7500 % Post Holdings USD Notes 17/27	USD	22,305.0	% 100.750	22,472,287.50	1.01
US693522AH77	5.7500 % PQ USD Notes 17/25	USD	5,075.0	% 97.875	4,967,156.25	0.22
US45332JAA07	8.6250 % Rackspace Hosting USD Notes 16/24	USD	6,480.0	% 89.338	5,789,102.40	0.26
US80874YAW03	5.0000 % Scientific Games International USD Notes 17/25	USD	16,660.0	% 98.250	16,368,450.00	0.74
US82967NBA54	5.0000 % Sirius XM Radio USD Notes 17/27	USD	20,235.0	% 99.625	20,159,118.75	0.91
US85172FAF62	8.2500 % Springleaf Finance USD Notes 13/23	USD	16,870.0	% 110.750	18,683,525.00	0.84
US85172FAL31	5.6250 % Springleaf Finance USD Notes 17/23	USD	2,425.0	% 101.500	2,461,375.00	0.11
US78466CAC01	5.5000 % SS&C Technologies USD Notes 19/27	USD	15,875.0	% 100.875	16,013,906.25	0.72
US86765LAL18	5.5000 % Sunoco Via Sunoco Finance USD Notes 18/26	USD	9,170.0	% 99.250	9,101,225.00	0.41
US86765LAN73	5.8750 % Sunoco Via Sunoco Finance USD Notes 18/28	USD	8,260.0	% 99.500	8,218,700.00	0.37
US871503AU26	5.0000 % Symantec USD Notes 17/25	USD	14,225.0	% 100.249	14,260,359.94	0.64

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets	
US87612BBK70	6.5000 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	8,745.0	% 108.000	9,444,600.00	0.42	
US87612BBM37	6.8750 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/29	USD	7,625.0	% 108.500	8,273,125.00	0.37	
US88033GCX60	6.2500 % Tenet Healthcare USD Notes 19/27	USD	5,135.0	% 104.000	5,340,400.00	0.24	
US880779AZ60	5.6250 % Terex USD Notes 17/25	USD	16,750.0	% 99.625	16,687,187.50	0.75	
US88160RAE18	5.3000 % Tesla USD Notes 17/25	USD	19,160.0	% 86.750	16,621,300.00	0.75	
US87264AAP03	6.5000 % T-Mobile USA USD Notes 15/26	USD	11,660.0	% 107.030	12,479,698.00	0.56	
US87264AAU97	4.5000 % T-Mobile USA USD Notes 18/26	USD	5,295.0	% 100.375	5,314,856.25	0.24	
US893830BF55	7.5000 % Transocean USD Notes 17/26	USD	19,315.0	% 99.500	19,218,425.00	0.86	
US901109AF51	6.8750 % Tutor Perini USD Notes 17/25	USD	16,135.0	% 99.888	16,116,928.80	0.72	
US91740PAD06	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	15,580.0	% 102.406	15,954,854.80	0.72	
US94946TAD81	5.3750 % Wellcare Health Plans USD Notes 18/26	USD	12,280.0	% 104.875	12,878,650.00	0.58	
US98311AAA34	5.3750 % Wyndham Hotels & Resorts USD Notes 18/26	USD	13,430.0	% 102.000	13,698,600.00	0.62	
US983130AV78	5.5000 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	16,475.0	% 98.875	16,289,656.25	0.73	
US983793AD29	6.5000 % XPO Logistics USD Notes 15/22	USD	5,612.0	% 102.250	5,738,270.00	0.26	
US983793AF76	6.1250 % XPO Logistics USD Notes 16/23	USD	7,725.0	% 101.125	7,811,906.25	0.35	
US989194AP01	5.7500 % Zayo Group Via Zayo Capital USD Notes 17/27	USD	19,950.0	% 99.655	19,881,172.50	0.89	
Other securities and money-market instruments					4,248,316.96	0.19	
Equities					2,634,098.46	0.12	
USA					2,634,098.46	0.12	
US12509J1097	CCF Holdings	Shs	78,458	USD 0.000	7.85	0.00	
US12509J3077	CCF Holdings -LP-	Shs	20,357	USD 0.000	2.04	0.00	
-	Cenveo Corporation	Shs	49,120	USD 30.240	1,485,388.80	0.07	
US29482Y2000	Erickson	Shs	42,245	USD 25.550	1,079,359.75	0.05	
-	Quiksilver	Shs	2,911	USD 23.820	69,340.02	0.00	
Bonds					1,614,218.50	0.07	
USA					1,614,218.50	0.07	
-	6.0000 % Cenveo USD Notes 16/24	USD	29,349.0	% 5.500	1,614,195.00	0.07	
US784178AF24	9.6250 % LiveStyle USD Notes 14/19	USD	23,500.0	% 0.000	23.50	0.00	
-	4.5000 % T-Mobile USA USD Notes 18/26	USD	5,295.0	% 0.000	0.00	0.00	
-	4.7500 % T-Mobile USA USD Notes 18/28	USD	18,060.0	% 0.000	0.00	0.00	
Investment Units					25,008,950.00	1.12	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg					25,008,950.00	1.12	
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.490%)	Shs	250	USD 100,035.800	25,008,950.00	1.12	
Investments in securities and money-market instruments					2,148,120,235.27	96.48	
Deposits at financial institutions					78,759,924.02	3.54	
Sight deposits					78,759,924.02	3.54	
State Street Bank GmbH, Luxembourg Branch					USD	78,759,924.02	3.54
Investments in deposits at financial institutions					78,759,924.02	3.54	
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives					-2,408,466.62	-0.10	
Forward Foreign Exchange Transactions					-2,408,466.62	-0.10	
Sold SGD / Bought USD - 15 May 2019		SGD	-12,330,709.86		13,763.51	0.00	
Sold AUD / Bought USD - 15 May 2019		AUD	-31,419,012.19		42,097.59	0.00	
Sold USD / Bought NZD - 15 May 2019		USD	-18,289,768.75		123,198.72	0.01	
Sold EUR / Bought USD - 15 May 2019		EUR	-15,134,324.99		170,893.67	0.01	
Sold CAD / Bought USD - 15 May 2019		CAD	-7,587,387.37		69,523.99	0.00	
Sold GBP / Bought USD - 15 May 2019		GBP	-5,132,499.48		11,584.91	0.00	
Sold ZAR / Bought USD - 15 May 2019		ZAR	-3,032,046.33		283.41	0.00	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought CNH - 15 May 2019	USD	-37,668,658.22		235,145.86	0.01
Sold USD / Bought GBP - 15 May 2019	USD	-64,478,013.13		557,653.59	0.03
Sold NZD / Bought USD - 15 May 2019	NZD	-3,028,086.72		19,230.75	0.00
Sold PLN / Bought USD - 15 May 2019	PLN	-142,876.17		469.28	0.00
Sold USD / Bought CAD - 15 May 2019	USD	-57,621,256.51		-809,473.48	-0.04
Sold USD / Bought ZAR - 15 May 2019	USD	-1,507,985.07		-56,208.36	0.00
Sold USD / Bought PLN - 15 May 2019	USD	-504,481.50		-1,267.92	0.00
Sold USD / Bought EUR - 15 May 2019	USD	-190,543,255.33		-2,267,025.91	-0.10
Sold USD / Bought AUD - 15 May 2019	USD	-227,478,842.88		-420,668.20	-0.02
Sold USD / Bought SGD - 15 May 2019	USD	-174,582,431.15		-96,856.51	0.00
Sold CNH / Bought USD - 15 May 2019	CNH	-10,387,133.95		-811.52	0.00
Investments in derivatives				-2,408,466.62	-0.10
Net current assets/liabilities	USD			1,699,362.12	0.08
Net assets of the Subfund	USD			2,226,171,054.79	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A1J CX2/ISIN: LU0649033221	7.31	7.55	8.27
- Class AM (H2-CAD) (distributing) WKN: A1J E22/ISIN: LU0676280554	7.33	7.56	8.21
- Class AM (H2-RMB) (distributing) WKN: A1J V3L/ISIN: LU0765755177	6.76	7.06	7.83
- Class A (H2-EUR) (distributing) WKN: A1J XBY/ISIN: LU0774941032	98.74	104.71	112.86
- Class AM (H2-EUR) (distributing) WKN: A1J E23/ISIN: LU0676280711	7.34	7.55	8.19
- Class AT (H2-EUR) (accumulating) WKN: A1J Z6U/ISIN: LU0795385821	111.89	112.62	115.59
- Class I (H2-EUR) (distributing) WKN: A1J XBZ/ISIN: LU0774943673	797.69	849.64	917.47
- Class IT8 (H2-EUR) (accumulating) WKN: A2D J4G/ISIN: LU1546388817	1,006.39	1,010.65	1,029.46
- Class I2 (H2-EUR) (distributing) WKN: A1J 1D3/ISIN: LU0806577812	796.19	829.97	892.74
- Class P (H2-EUR) (distributing) WKN: A2J BTJ/ISIN: LU1752423928	979.45	1,010.28	--
- Class WQ (H2-EUR) (distributing) WKN: A1W 06Y/ISIN: LU0946732244	861.39	865.57	885.53
- Class WT7 (H2-EUR) (accumulating) WKN: A2D WTE/ISIN: LU1670756227	977.15	980.23	--
- Class AM (H2-GBP) (distributing) WKN: A1J E24/ISIN: LU0676280802	7.32	7.54	8.22
- Class AM (HKD) (distributing) WKN: A1J CX1/ISIN: LU0648978533	7.18	7.38	8.02
- Class AT (HKD) (accumulating) WKN: A1J E1U/ISIN: LU0674994503	13.42	13.25	13.24
- Class AM (H2-NZD) (distributing) WKN: A1J Y4W/ISIN: LU0788519618	6.89	7.16	7.87
- Class AT (H2-PLN) (accumulating) WKN: A1J Y4X/ISIN: LU0789505442	533.73	531.63	534.57
- Class AM (H2-SGD) (distributing) WKN: A1J VPP/ISIN: LU0761598746	7.12	7.35	8.00
- Class AM (USD) (distributing) WKN: A1C 0LT/ISIN: LU0516397667	7.17	7.39	8.05
- Class AT (USD) (accumulating) WKN: A1J E1T/ISIN: LU0674994412	13.30	13.18	13.20
- Class IM (USD) (distributing) WKN: A2H 9DM/ISIN: LU1734483503	933.55	951.48	--
- Class IT (USD) (accumulating) WKN: A1C 0LU/ISIN: LU0516398475	1,533.48	1,514.64	1,506.26
- Class P (USD) (distributing) WKN: A1J PGQ/ISIN: LU0706718912	829.37	866.80	914.49
- Class WT (USD) (accumulating) WKN: A1J X6K/ISIN: LU0781528772	1,249.02	1,232.27	1,223.43
- Class AM (H2-ZAR) (distributing) WKN: A2H 7QR/ISIN: LU1720048492	137.58	141.22	--
Shares in circulation	884,302,793	963,136,717	1,581,620,094
- Class AM (H2-AUD) (distributing) WKN: A1J CX2/ISIN: LU0649033221	39,771,399	40,051,547	57,214,891
- Class AM (H2-CAD) (distributing) WKN: A1J E22/ISIN: LU0676280554	9,419,993	8,308,055	12,754,156
- Class AM (H2-RMB) (distributing) WKN: A1J V3L/ISIN: LU0765755177	36,997,031	32,430,277	37,481,321
- Class A (H2-EUR) (distributing) WKN: A1J XBY/ISIN: LU0774941032	290	321	31,689
- Class AM (H2-EUR) (distributing) WKN: A1J E23/ISIN: LU0676280711	10,892,494	11,599,616	14,820,669
- Class AT (H2-EUR) (accumulating) WKN: A1J Z6U/ISIN: LU0795385821	83,880	133,780	213,932
- Class I (H2-EUR) (distributing) WKN: A1J XBZ/ISIN: LU0774943673	14,959	16,385	13,715
- Class IT8 (H2-EUR) (accumulating) WKN: A2D J4G/ISIN: LU1546388817	775	380	10
- Class I2 (H2-EUR) (distributing) WKN: A1J 1D3/ISIN: LU0806577812	54,456	66,956	66,956
- Class P (H2-EUR) (distributing) WKN: A2J BTJ/ISIN: LU1752423928	1,210	12	--
- Class WQ (H2-EUR) (distributing) WKN: A1W 06Y/ISIN: LU0946732244	1,173	16,030	127,898
- Class WT7 (H2-EUR) (accumulating) WKN: A2D WTE/ISIN: LU1670756227	6,402	10,013	--
- Class AM (H2-GBP) (distributing) WKN: A1J E24/ISIN: LU0676280802	6,188,158	5,650,130	10,498,967
- Class AM (HKD) (distributing) WKN: A1J CX1/ISIN: LU0648978533	613,466,195	675,505,931	1,137,566,226

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
- Class AT (HKD) (accumulating) WKN: A1J E1U/ISIN: LU0674994503	798,735	778,700	2,853,647
- Class AM (H2-NZD) (distributing) WKN: A1J Y4W/ISIN: LU0788519618	3,583,765	3,853,655	5,437,502
- Class AT (H2-PLN) (accumulating) WKN: A1J Y4X/ISIN: LU0789505442	3,366	4,471	7,111
- Class AM (H2-SGD) (distributing) WKN: A1J VPP/ISIN: LU0761598746	31,675,325	37,496,851	60,068,364
- Class AM (USD) (distributing) WKN: A1C 0LT/ISIN: LU0516397667	129,441,508	145,385,063	240,158,543
- Class AT (USD) (accumulating) WKN: A1J E1T/ISIN: LU0674994412	1,768,809	1,766,698	2,222,924
- Class IM (USD) (distributing) WKN: A2H 9DM/ISIN: LU1734483503	1	1	--
- Class IT (USD) (accumulating) WKN: A1C 0LU/ISIN: LU0516398475	509	1,874	46,435
- Class P (USD) (distributing) WKN: A1J PGQ/ISIN: LU0706718912	1	1	1,382
- Class WT (USD) (accumulating) WKN: A1J X6K/ISIN: LU0781528772	40	20,678	33,756
- Class AM (H2-ZAR) (distributing) WKN: A2H 7QR/ISIN: LU1720048492	132,316	39,292	--
Subfund assets in millions of USD	2,226.2	2,569.5	4,645.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Communications	20.11
Consumer, Non-cyclical	16.62
Consumer, Cyclical	16.17
Financial	11.54
Energy	10.77
Industrial	7.83
Basic Materials	6.45
Technology	5.49
Utilities	1.50
Other net assets	3.52
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	71,393,987.87	201,869,522.98
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	203,528.09	215,817.20
- negative interest rate	0.00	0.00
Dividend income	927,159.45	0.00
Income from		
- investment funds	0.00	510,204.44
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	72,524,675.41	202,595,544.62
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	-527,832.96	-1,456,876.22
Performance fee	0.00	0.00
All-in-fee	-15,928,504.11	-44,427,640.90
Other expenses	-19,502.49	-94,870.96
Total expenses	-16,475,839.56	-45,979,388.08
Net income/loss	56,048,835.85	156,616,156.54
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	431,563.86	-1,046,744.94
- forward foreign exchange transactions	-12,582,991.05	-23,915,697.19
- options transactions	0.00	0.00
- securities transactions	-71,402,803.69	-52,205,062.66
- 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	-27,505,395.03	79,448,651.75
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	2,808.50	-2,165.26
- forward foreign exchange transactions	-3,641,017.41	-3,639,698.15
- options transactions	0.00	0.00
- securities transactions	25,182,264.85	-121,696,085.76
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-5,961,339.09	-45,889,297.42

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments		
(Cost price USD 2,207,480,865.29)	2,148,120,235.27	2,426,260,057.07
Time deposits	0.00	0.00
Cash at banks	78,759,924.02	107,896,463.01
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	34,609,460.08	41,236,371.85
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	2,518,835.79	5,873,134.72
- securities lending	0.00	0.00
- securities transactions	0.00	29,855,579.90
Other receivables	0.00	0.00
Prepaid expenses	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	1,243,845.28	4,740,766.89
Total Assets	2,265,252,300.44	2,615,862,373.44
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-8,134,694.98	-27,712,563.75
- securities lending	0.00	0.00
- securities transactions	-24,575,037.50	-12,197,062.78
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-2,719,201.27	-2,962,642.55
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-3,652,311.90	-3,508,216.10
Total Liabilities	-39,081,245.65	-46,380,485.18
Net assets of the Subfund	2,226,171,054.79	2,569,481,888.26

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	2,569,481,888.26	4,645,243,485.66
Subscriptions	641,726,611.09	1,025,734,512.53
Redemptions	-891,060,541.90	-2,799,052,980.95
Distribution	-88,015,563.57	-256,553,831.56
Equalization	0.00	0.00
Result of operations	-5,961,339.09	-45,889,297.42
Net assets of the Subfund at the end of the reporting period	2,226,171,054.79	2,569,481,888.26

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	963,136,718	1,581,620,094
- issued	247,816,158	353,369,944
- redeemed	-326,650,083	-971,853,320
- at the end of the reporting period	884,302,793	963,136,718

The accompanying notes form an integral part of these financial statements.

Allianz US Short Duration High Income Bond

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					500,352,707.70	25.09
Bonds					500,352,707.70	25.09
Bermuda					20,878,397.60	1.05
US00928QAG64	7.6250 % Aircastle USD Notes 12/20	USD	3,279.0	% 104.467	3,425,472.60	0.17
US34407DAB55	6.3750 % Fly Leasing USD Notes 14/21	USD	17,195.0	% 101.500	17,452,925.00	0.88
USA					479,474,310.10	24.04
US00130HBT14	4.8750 % AES USD Notes 13/23	USD	4,665.0	% 101.980	4,757,367.00	0.24
US02005NAE04	8.0000 % Ally Financial USD Notes 10/20	USD	4,409.0	% 104.750	4,618,427.50	0.23
US88160QAL77	6.2500 % Andeavor Logistics Via Tesoro Logistics Finance USD Notes 16/22	USD	745.0	% 103.063	767,815.63	0.04
US035240AK69	3.5369 % Anheuser-Busch InBev USD FLR-Notes 18/24	USD	2,200.0	% 99.399	2,186,788.12	0.11
US00213MAD65	8.7500 % APX Group USD Notes 13/20	USD	13,000.0	% 99.000	12,870,000.00	0.65
US038522AK47	5.1250 % Aramark Services USD Notes 16/24	USD	5,372.0	% 102.957	5,530,835.54	0.28
US058498AU01	4.3750 % Ball USD Notes 15/20	USD	1,364.0	% 101.800	1,388,552.00	0.07
US085790AY96	5.1250 % Berry Global USD Notes 15/23	USD	4,150.0	% 101.458	4,210,520.70	0.21
US085790BA02	6.0000 % Berry Global USD Notes 16/22	USD	19,835.0	% 103.730	20,574,845.50	1.03
US783764AP81	6.6250 % CalAtlantic Group USD Notes 10/20	USD	4,338.0	% 103.250	4,478,985.00	0.22
US169905AD87	5.7000 % Choice Hotels International USD Notes 10/20	USD	12,850.0	% 103.320	13,276,555.75	0.67
US125581GQ55	5.0000 % CIT Group USD Notes 12/22	USD	24,524.0	% 104.475	25,621,449.00	1.29
US184496AL16	5.1250 % Clean Harbors USD Notes 13/21	USD	30,433.0	% 100.500	30,585,165.00	1.53
US23918KAP30	5.7500 % DaVita USD Notes 12/22	USD	55,568.0	% 102.125	56,748,820.00	2.85
US345397YL15	3.3390 % Ford Motor Credit USD Notes 17/22	USD	5,000.0	% 96.976	4,848,812.00	0.24
US36962G5J92	4.6500 % General Electric USD MTN 11/21	USD	17,550.0	% 103.681	18,196,078.68	0.91
US36962G6S82	3.1000 % General Electric USD MTN 13/23	USD	5,782.0	% 99.504	5,753,299.31	0.29
US398905AK59	5.0000 % Group 1 Automotive USD Notes 15/22	USD	10,821.0	% 100.625	10,888,631.25	0.55
US404121AC95	6.5000 % HCA USD Notes 11/20	USD	36,056.0	% 103.103	37,174,637.40	1.86
US46284PAQ72	6.0000 % Iron Mountain USD Notes 13/23	USD	28,421.0	% 102.875	29,238,103.75	1.46
US24422ETV10	2.1500 % John Deere Capital USD MTN 17/22	USD	6,340.0	% 98.503	6,245,090.20	0.31
US49456BAM37	3.1500 % Kinder Morgan USD Notes 17/23	USD	13,750.0	% 100.356	13,798,952.75	0.69
US16806AD89	5.6250 % Laredo Petroleum USD Notes 14/22	USD	19,749.0	% 91.500	18,070,335.00	0.91
US526057BX14	4.7500 % Lennar USD Notes 16/21	USD	27,000.0	% 102.125	27,573,750.00	1.38
US552953CA78	6.6250 % MGM Resorts International USD Notes 12/21	USD	8,875.0	% 107.125	9,507,343.75	0.48
US626738AC23	6.0000 % Murphy Oil USD Notes 14/23	USD	11,276.0	% 103.000	11,614,280.00	0.58
US62886EAJ73	5.0000 % NCR USD Notes 13/22	USD	6,450.0	% 99.741	6,433,294.50	0.32
US62886EAR99	5.8750 % NCR USD Notes 14/21	USD	11,550.0	% 101.125	11,679,937.50	0.59
US62886EAS72	6.3750 % NCR USD Notes 14/23	USD	9,500.0	% 103.125	9,796,875.00	0.49
US12505FAB76	5.2500 % Outfront Media Capital USD Notes 15/22	USD	10,650.0	% 101.250	10,783,125.00	0.54
US70959WAE30	5.7500 % Penske Automotive Group USD Notes 13/22	USD	15,566.0	% 102.125	15,896,777.50	0.80
US761735AP42	5.7500 % Reynolds Group Issuer USD Notes 13/20	USD	10,361.7	% 100.300	10,392,784.77	0.52
US852060AG78	6.9000 % Sprint Capital USD Notes 99/19	USD	16,949.0	% 100.250	16,991,372.50	0.85
US87265HAE99	4.8750 % TRI Pointe Group USD Notes 16/21	USD	12,854.0	% 100.375	12,902,202.50	0.65
US911365BC77	4.6250 % United Rentals North America USD Notes 15/23	USD	4,000.0	% 101.813	4,072,500.00	0.20
Securities and money-market instruments dealt on another regulated market					1,381,673,340.54	69.31
Bonds					1,381,673,340.54	69.31
Canada					71,782,261.41	3.60
US68245XAB55	4.6250 % 1011778 BC Via New Red Finance USD Notes 15/22	USD	15,101.0	% 100.666	15,201,572.66	0.76
US91911KAK88	7.0000 % Bausch Health Companies USD Notes 17/24	USD	30,650.0	% 105.500	32,335,750.00	1.62
US11283WAA27	6.5000 % Brookfield Residential Properties USD Notes 12/20	USD	14,117.0	% 100.375	14,169,938.75	0.71
US11283YAA82	6.1250 % Brookfield Residential Properties Via Brookfield Residential US USD Notes 13/22	USD	10,000.0	% 100.750	10,075,000.00	0.51
Cayman Islands					26,302,972.50	1.32
US70014LAA89	5.2500 % Park Aerospace Holdings USD Notes 17/22	USD	25,599.0	% 102.750	26,302,972.50	1.32
Luxembourg					34,451,987.50	1.73
US65410CAA80	5.5000 % Nielsen USD Notes 13/21	USD	34,238.0	% 100.625	34,451,987.50	1.73
Supranational					23,568,775.00	1.18
US877249AC65	5.2500 % Taylor Morrison Communities Via Taylor Morrison Holdings II USD Notes 13/21	USD	23,510.0	% 100.250	23,568,775.00	1.18
The Netherlands					8,413,972.05	0.42
US62947QAU22	4.1250 % NXP Via NXP Funding USD Notes 16/21	USD	8,250.0	% 101.988	8,413,972.05	0.42

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
United Kingdom					38,413,526.40	1.93
US460599AB91	6.2500 % International Game Technology USD Notes 15/22	USD	36,720.0 %	104.612	38,413,526.40	1.93
USA					1,178,739,845.68	59.13
US00213MAK09	7.8750 % APX Group USD Notes 16/22	USD	63,904.0 %	100.000	63,904,000.00	3.21
US131347CA27	6.0000 % Calpine USD Notes 13/22	USD	49,416.0 %	101.625	50,219,010.00	2.52
US1248EPAY96	5.2500 % CCO Holdings Via CCO Holdings Capital USD Notes 12/22	USD	38,045.0 %	101.751	38,710,977.73	1.94
US1248EPBB84	5.2500 % CCO Holdings Via CCO Holdings Capital USD Notes 14/21	USD	10,509.0 %	100.501	10,561,597.55	0.53
US15723RAA23	6.0000 % Colfax USD Notes 19/24	USD	16,335.0 %	103.750	16,947,562.50	0.85
US18451QAN88	9.2500 % Clear Channel Worldwide Holdings USD Notes 19/24	USD	23,000.0 %	105.875	24,351,250.00	1.22
US18911XAB38	12.0000 % Cloud Peak Energy Resources Via Cloud Peak Energy Finance USD Notes 16/21	USD	29,788.0 %	23.167	6,900,896.60	0.35
US12592BAH78	4.3750 % CNH Industrial Capital USD Notes 17/22	USD	20,785.0 %	103.210	21,452,094.58	1.08
US23283PAG90	5.0000 % CyrusOne Via CyrusOne Finance USD Notes 18/24	USD	4,828.0 %	102.582	4,952,645.92	0.25
US25470XAB10	7.8750 % DISH DBS USD Notes 09/19	USD	14,036.0 %	101.750	14,281,630.00	0.72
US25470XAB88	5.1250 % DISH DBS USD Notes 13/20	USD	40,604.0 %	101.000	41,010,040.00	2.06
US256746AF59	3.7000 % Dollar Tree USD Notes 18/23	USD	15,570.0 %	101.652	15,827,284.91	0.79
US29444UAM80	5.3750 % Equinix USD Notes 13/23	USD	43,225.0 %	102.313	44,224,794.25	2.22
US29444UAN63	5.3750 % Equinix USD Notes 14/22	USD	12,705.0 %	102.875	13,070,268.75	0.66
US319963BN35	5.3750 % First Data USD Notes 15/23	USD	11,500.0 %	102.375	11,773,125.00	0.59
US345397YJ68	3.8674 % Ford Motor Credit USD FLR-Notes 17/22	USD	10,000.0 %	97.047	9,704,704.00	0.49
US35802XAD57	5.6250 % Fresenius Medical Care US Finance II USD Notes 12/19	USD	6,500.0 %	100.760	6,549,367.50	0.33
US35804GAJ76	4.2500 % Fresenius US Finance II USD Notes 14/21	USD	6,000.0 %	101.341	6,080,449.80	0.30
US35804GAK40	4.5000 % Fresenius US Finance II USD Notes 15/23	USD	10,335.0 %	102.171	10,559,350.11	0.53
US36467WAB54	6.7500 % GameStop USD Notes 16/21	USD	28,325.0 %	101.000	28,608,250.00	1.43
US37045XBU90	3.7269 % General Motors Financial USD FLR-Notes 17/20	USD	10,000.0 %	100.164	10,016,433.00	0.50
US382550BE09	5.1250 % Goodyear Tire & Rubber USD Notes 15/23	USD	14,998.0 %	100.345	15,049,743.10	0.75
US398905AL33	5.2500 % Group 1 Automotive USD Notes 15/23	USD	8,100.0 %	100.500	8,140,500.00	0.41
US42806LAA98	7.5000 % Herc Rentals USD Notes 16/22	USD	10,216.0 %	104.438	10,669,386.08	0.53
US42806LAB71	7.7500 % Herc Rentals USD Notes 16/24	USD	38,250.0 %	106.625	40,784,062.50	2.05
US444454AA09	7.6250 % Hughes Satellite Systems USD Notes 12/21	USD	9,120.0 %	107.751	9,826,891.20	0.49
US24422EUC10	2.8366 % John Deere Capital USD FLR-MTN 18/21	USD	2,500.0 %	99.899	2,497,479.50	0.12
US24422EUD92	2.8750 % John Deere Capital USD MTN 18/21	USD	4,000.0 %	100.641	4,025,629.20	0.20
US49377PAA49	7.5000 % KGA Escrow USD Notes 18/23	USD	26,957.0 %	101.625	27,395,051.25	1.37
US49456BAN10	4.0673 % Kinder Morgan USD FLR-Notes 17/23	USD	2,000.0 %	100.350	2,007,000.00	0.10
US49456BAA98	5.0000 % Kinder Morgan USD Notes 13/21	USD	6,700.0 %	103.602	6,941,321.27	0.35
US513075BE05	5.0000 % Lamar Media USD Notes 13/23	USD	22,473.0 %	101.875	22,894,368.75	1.15
US502160AM62	9.6250 % LSB Industries USD Notes 18/23	USD	28,973.0 %	104.500	30,276,785.00	1.52
US594087AT54	5.8750 % Michaels Stores USD Notes 13/20	USD	23,883.0 %	100.250	23,942,707.50	1.20
US65158NAB82	6.1250 % Newmark Group USD Notes 19/23	USD	20,900.0 %	103.335	21,596,940.39	1.08
US532776AZ45	5.8750 % Nexstar Broadcasting USD Notes 15/22	USD	15,000.0 %	102.750	15,412,500.00	0.77
US62912XAE40	4.3750 % NGPL PipeCo USD Notes 17/22	USD	5,000.0 %	101.967	5,098,325.00	0.26
US690872AA43	5.0000 % Owens-Brockway Glass Container USD Notes 14/22	USD	8,026.0 %	102.500	8,226,650.00	0.41
US702150AC70	6.1250 % Party City Holdings USD Notes 15/23	USD	34,350.0 %	101.500	34,865,250.00	1.75
US709599AY03	2.7000 % Penske Truck Leasing Via PTL Finance USD Notes 17/23	USD	6,450.0 %	97.899	6,314,459.06	0.32
US04021LAA89	7.1250 % PetSmart USD Notes 15/23	USD	17,000.0 %	72.750	12,367,500.00	0.62
US74166MAA45	9.2500 % Prime Security Services Borrower Via Prime Finance USD Notes 16/23	USD	53,682.0 %	105.250	56,500,305.00	2.83
US75606DAC56	5.2500 % Realogy Group Via Realogy Co-Issuer USD Notes 14/21	USD	52,920.0 %	100.875	53,383,050.00	2.68
US75606DAE13	4.8750 % Realogy Group Via Realogy Co-Issuer USD Notes 16/23	USD	11,283.0 %	93.000	10,493,190.00	0.53
US761735AR08	6.2873 % Reynolds Group Issuer USD FLR-Notes 16/21	USD	39,663.0 %	100.625	39,910,893.75	2.00
US761735AD12	6.8750 % Reynolds Group Issuer USD Notes 12/21	USD	10,957.9 %	100.375	10,998,948.17	0.55
US785592AE61	5.6250 % Sabine Pass Liquefaction USD Notes 14/21	USD	14,901.0 %	103.944	15,488,620.94	0.78
US78388JAT34	4.8750 % SBA Communications USD Notes 15/22	USD	30,190.0 %	101.625	30,680,587.50	1.54
US829259AM20	5.3750 % Sinclair Television Group USD Notes 13/21	USD	12,301.0 %	100.250	12,331,752.50	0.62
US829259AN03	6.1250 % Sinclair Television Group USD Notes 13/22	USD	5,055.0 %	102.313	5,171,922.15	0.26
US852061AQ34	7.0000 % Sprint Communications USD Notes 12/20	USD	22,227.0 %	103.000	22,893,810.00	1.15
US85208NAA81	3.3600 % Sprint Spectrum USD Notes 16/21	USD	3,125.0 %	99.938	3,123,046.88	0.16

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US85571BAP04	3.6250 % Starwood Property Trust USD Notes 18/21	USD	9,725.0	% 99.875	9,712,843.75	0.49
US86765LAJ61	4.8750 % Sunoco Via Sunoco Finance USD Notes 18/23	USD	10,368.0	% 101.400	10,513,152.00	0.53
US87470LAE11	4.7500 % Tallgrass Energy Partners Via Tallgrass Energy Finance USD Notes 18/23	USD	5,960.0	% 100.688	6,001,004.80	0.30
US87612BAM46	5.2500 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 12/23	USD	14,541.0	% 101.779	14,799,684.39	0.74
US87264AAJ43	6.5000 % T-Mobile USA USD Notes 13/24	USD	57,893.0	% 104.125	60,281,086.25	3.02
US87264AAM71	6.0000 % T-Mobile USA USD Notes 14/23	USD	3,072.0	% 103.280	3,172,761.60	0.16
US914906AP73	6.7500 % Univision Communications USD Notes 12/22	USD	13,572.0	% 102.000	13,843,440.00	0.69
US914906AR30	5.1250 % Univision Communications USD Notes 13/23	USD	24,050.0	% 95.313	22,922,776.50	1.15
US983793AG59	6.7500 % XPO Logistics USD Notes 19/24	USD	18,050.0	% 102.375	18,478,687.50	0.93
Other securities and money-market instruments					0.00	0.00
Bonds					0.00	0.00
USA					0.00	0.00
US87299ATP92	6.5000 % T-Mobile USD Notes 13/24*	USD	3,000.0	% 0.000	0.00	0.00
US87299ATB07	6.0000 % T-Mobile USD Notes 14/23*	USD	3,072.0	% 0.000	0.00	0.00
Investments in securities and money-market instruments					1,882,026,048.24	94.40
Deposits at financial institutions					94,941,328.69	4.76
Sight deposits					94,941,328.69	4.76
	State Street Bank GmbH, Luxembourg Branch	USD			89,301,328.69	4.48
	Cash at Broker and Deposits for collateralisation of derivatives	USD			5,640,000.00	0.28
Investments in deposits at financial institutions					94,941,328.69	4.76

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-13,144,728.89	-0.65
Forward Foreign Exchange Transactions				-13,144,728.89	-0.65
Sold GBP / Bought USD - 15 May 2019		GBP	-2,069,125.65	19,716.54	0.00
Sold PLN / Bought USD - 15 May 2019		PLN	-6,045,796.78	16,292.08	0.00
Sold CZK / Bought USD - 15 May 2019		CZK	-10,086.53	3.01	0.00
Sold AUD / Bought USD - 15 May 2019		AUD	-23,086,827.12	65,979.53	0.00
Sold EUR / Bought USD - 15 May 2019		EUR	-45,395,746.44	557,362.86	0.03
Sold USD / Bought CHF - 15 May 2019		USD	-23,533.92	154.01	0.00
Sold CNH / Bought USD - 15 May 2019		CNH	-61,404.80	5.72	0.00
Sold SGD / Bought USD - 15 May 2019		SGD	-5,499,816.31	10,166.93	0.00
Sold USD / Bought GBP - 15 May 2019		USD	-16,349,186.72	124,122.86	0.01
Sold CHF / Bought USD - 15 May 2019		CHF	-12,672.15	-81.93	0.00
Sold USD / Bought EUR - 15 May 2019		USD	-1,146,377,371.32	-13,738,594.06	-0.69
Sold USD / Bought CZK - 15 May 2019		USD	-201,684.83	-1,648.33	0.00
Sold USD / Bought PLN - 15 May 2019		USD	-12,687,389.41	-66,004.19	0.00
Sold USD / Bought CNH - 15 May 2019		USD	-1,458,279.93	-5,009.13	0.00
Sold USD / Bought SGD - 15 May 2019		USD	-46,335,346.53	-27,974.10	0.00
Sold USD / Bought AUD - 15 May 2019		USD	-59,967,949.73	-99,220.69	0.00
Investments in derivatives				-13,144,728.89	-0.65
Net current assets/liabilities				USD 29,765,034.20	1.49
Net assets of the Fund				USD 1,993,587,682.24	100.00

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2D GDX/ISIN: LU1516272264	9.56	9.71	10.03
- Class PT (H2-CHF) (accumulating)WKN: A2D QA1/ISIN: LU1597343661	998.53	1,003.46	1,005.64
- Class AM (H2-RMB) (distributing) WKN: A2D PXU/ISIN: LU1597245817	9.46	9.65	9.97
- Class AT (H2-CZK) (accumulating)WKN: A2D T6R/ISIN: LU1641600926	2,988.03	2,991.29	2,996.37
- Class A (H2-EUR) (distributing) WKN: A14 ZMT/ISIN: LU1282651808	96.00	100.01	104.37
- Class AM (H2-EUR) (distributing) WKN: A2A BD8/ISIN: LU1328247892	9.73	9.89	10.17
- Class AQ (H2-EUR) (distributing) WKN: A2D S0C/ISIN: LU1627340166	96.57	97.93	100.30
- Class AT (H2-EUR) (accumulating)WKN: A2A EDG/ISIN: LU1363153823	106.01	106.67	107.04
- Class CT (H2-EUR) (accumulating)WKN: A2A PBM/ISIN: LU1459823750	100.96	101.69	102.26
- Class IT (H2-EUR) (accumulating) WKN: A2D MMP/ISIN: LU1574760846	1,018.55	1,021.32	1,019.54
- Class P (H2-EUR) (distributing) WKN: A14 ZMS/ISIN: LU1282651717	954.11	997.19	1,016.08
- Class P2 (H2-EUR) (distributing) WKN: A14 1XZ/ISIN: LU1304665596	938.62	982.19	1,026.58
- Class P7 (H2-EUR) (distributing) WKN: A2N 6FZ/ISIN: LU1885506656	99.93	--	--
- Class R (H2-EUR) (distributing) WKN: A2A FQE/ISIN: LU1377965386	96.02	100.35	104.70
- Class RT (H2-EUR) (accumulating)WKN: A2A FQF/ISIN: LU1377965469	107.22	107.56	107.31
- Class WT (H2-EUR) (accumulating) WKN: A2D QJF/ISIN: LU1602090547	1,011.78	1,013.64	1,008.89
- Class AM (H2-GBP) (distributing) WKN: A2D GDW/ISIN: LU1516272181	9.59	9.74	10.02
- Class P (H2-GBP) (distributing) WKN: A2D LJ4/ISIN: LU1560902980	969.10	1,006.39	1,018.41
- Class AM (HKD) (distributing) WKN: A2A NTB/ISIN: LU1449865044	9.71	9.81	10.03
- Class IM (H2-PLN) (distributing) WKN: A2N 7N1/ISIN: LU1896601116	4,030.76	--	--
- Class AM (SGD) (distributing) WKN: A2D LJ7/ISIN: LU1560903285	9.31	9.52	9.68
- Class AM (H2-SGD) (distributing) WKN: A2A NW9/ISIN: LU1451583386	9.47	9.62	9.89
- Class A (USD) (distributing) WKN: A2A TZ8/ISIN: LU1508476642	10.00	10.24	10.41
- Class AM (USD) (distributing) WKN: A14 330/ISIN: LU1322973634	9.91	10.04	10.28
- Class AQ (USD) (distributing) WKN: A2D S0D/ISIN: LU1627375626	9.77	9.88	10.07
- Class AT (USD) (accumulating) WKN: A2A EDF/ISIN: LU1363153740	11.31	11.20	10.97
- Class CM (USD) (distributing) WKN: A2P EXJ/ISIN: LU1958618628	10.00	--	--
- Class CT (USD) (accumulating) WKN: A2P EXK/ISIN: LU1958618891	10.00	--	--
- Class IM (USD) (distributing) WKN: A2H 7QP/ISIN: LU1720048146	979.65	989.47	--
- Class IT (USD) (accumulating) WKN: A14 ZMR/ISIN: LU1282651634	1,153.70	1,138.68	1,108.09
- Class P (USD) (distributing) WKN: A14 331/ISIN: LU1322973550	1,024.61	1,052.49	1,075.24
- Class PM (USD) (distributing) WKN: A2A DN1/ISIN: LU1349983426	1,030.36	1,039.71	1,056.64
- Class PT (USD) (accumulating) WKN: A2A GF0/ISIN: LU1389837904	1,050.32	1,036.87	1,009.51
- Class PT2 (USD) (accumulating) WKN: A2A RB9/ISIN: LU1487227495	1,097.51	1,082.07	1,051.10
- Class P2 (USD) (distributing) WKN: A2A T5Z/ISIN: LU1511523414	1,003.73	1,032.12	1,048.82
- Class P7 (USD) (distributing) WKN: A2N 6F0/ISIN: LU1885506904	101.49	--	--
- Class R (USD) (distributing) WKN: A2D XTA/ISIN: LU1685826841	9.99	10.25	--
- Class W (USD) (distributing) WKN: A14 ZMU/ISIN: LU1282652012	995.88	1,024.37	1,047.04
- Class WT (USD) (accumulating) WKN: A2A NCF/ISIN: LU1442232507	1,108.23	1,092.66	1,060.97
Shares in circulation	119,450,154	115,896,574	62,482,119
- Class AM (H2-AUD) (distributing) WKN: A2D GDX/ISIN: LU1516272264	6,420,152	5,143,406	2,076,173
- Class PT (H2-CHF) (accumulating)WKN: A2D QA1/ISIN: LU1597343661	11	23	11

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2019	30/09/2018	30/09/2017
- Class AM (H2-RMB) (distributing) WKN: A2D PXU/ISIN: LU1597245817	1,031,745	101,812	7,717
- Class AT (H2-CZK) (accumulating) WKN: A2D T6R/ISIN: LU1641600926	1,573	1,407	234
- Class A (H2-EUR) (distributing) WKN: A14 ZMT/ISIN: LU1282651808	1,361,852	822,816	1,228,907
- Class AM (H2-EUR) (distributing) WKN: A2A BD8/ISIN: LU1328247892	1,188,591	1,077,307	1,612,336
- Class AQ (H2-EUR) (distributing) WKN: A2D SOC/ISIN: LU1627340166	362	102	100
- Class AT (H2-EUR) (accumulating) WKN: A2A EDG/ISIN: LU1363153823	1,021,914	694,247	377,158
- Class CT (H2-EUR) (accumulating) WKN: A2A PBM/ISIN: LU1459823750	23,789	21,178	20,744
- Class IT (H2-EUR) (accumulating) WKN: A2D MMP/ISIN: LU1574760846	4,000	16,490	24,812
- Class P (H2-EUR) (distributing) WKN: A14 ZMS/ISIN: LU1282651717	13,672	11,623	9,083
- Class P2 (H2-EUR) (distributing) WKN: A14 1XZ/ISIN: LU1304665596	504,254	346,646	374,742
- Class P7 (H2-EUR) (distributing) WKN: A2N 6FZ/ISIN: LU1885506656	672,130	--	--
- Class R (H2-EUR) (distributing) WKN: A2A FQE/ISIN: LU1377965386	349,275	389,946	244,288
- Class RT (H2-EUR) (accumulating) WKN: A2A FQF/ISIN: LU1377965469	164,253	173,271	273,062
- Class WT (H2-EUR) (accumulating) WKN: A2D QJF/ISIN: LU1602090547	113,037	121,389	38,133
- Class AM (H2-GBP) (distributing) WKN: A2D GDW/ISIN: LU1516272181	1,081,967	855,028	728,133
- Class P (H2-GBP) (distributing) WKN: A2D LJ4/ISIN: LU1560902980	393	4,268	9
- Class AM (HKD) (distributing) WKN: A2A NTB/ISIN: LU1449865044	59,792,724	58,637,840	19,643,282
- Class IM (H2-PLN) (distributing) WKN: A2N 7N1/ISIN: LU1896601116	10,572	--	--
- Class AM (SGD) (distributing) WKN: A2D LJ7/ISIN: LU1560903285	386,130	368,355	439,238
- Class AM (H2-SGD) (distributing) WKN: A2A NW9/ISIN: LU1451583386	6,062,712	7,533,841	8,802,241
- Class A (USD) (distributing) WKN: A2A TZ8/ISIN: LU1508476642	2,107,733	1,985,533	770,418
- Class AM (USD) (distributing) WKN: A14 330/ISIN: LU1322973634	22,968,421	20,255,097	14,947,483
- Class AQ (USD) (distributing) WKN: A2D SOD/ISIN: LU1627375626	196,621	35,677	114
- Class AT (USD) (accumulating) WKN: A2A EDF/ISIN: LU1363153740	11,030,562	14,105,700	10,606,832
- Class CM (USD) (distributing) WKN: A2P EXJ/ISIN: LU1958618628	113	--	--
- Class CT (USD) (accumulating) WKN: A2P EXK/ISIN: LU1958618891	113	--	--
- Class IM (USD) (distributing) WKN: A2H 7QP/ISIN: LU1720048146	6,079	41,471	--
- Class IT (USD) (accumulating) WKN: A14 ZMR/ISIN: LU1282651634	92,112	79,492	100,592
- Class P (USD) (distributing) WKN: A14 331/ISIN: LU1322973550	32,198	36,435	35,060
- Class PM (USD) (distributing) WKN: A2A DN1/ISIN: LU1349983426	7,251	7,243	25,934
- Class PT (USD) (accumulating) WKN: A2A GF0/ISIN: LU1389837904	565	3,745	1
- Class PT2 (USD) (accumulating) WKN: A2A RB9/ISIN: LU1487227495	5,473	13,433	17,522
- Class P2 (USD) (distributing) WKN: A2A T5Z/ISIN: LU1511523414	3,819	17,818	61,503
- Class P7 (USD) (distributing) WKN: A2N 6F0/ISIN: LU1885506904	683,435	--	--
- Class R (USD) (distributing) WKN: A2D XTA/ISIN: LU1685826841	2,031,258	2,939,541	--
- Class W (USD) (distributing) WKN: A14 ZMU/ISIN: LU1282652012	54,604	157	220
- Class WT (USD) (accumulating) WKN: A2A NCF/ISIN: LU1442232507	24,692	54,235	16,037
Subfund assets in millions of USD	1,993.6	1,702.7	1,498.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	83.17
Canada	3.60
Other countries	7.63
Other net assets	5.60
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Interest on		
- bonds	54,931,282.90	88,344,314.39
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	151,390.07	123,961.32
- negative interest rate	-25.22	0.00
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	55,082,647.75	88,468,275.71
Interest paid on		
- bank liabilities	0.00	0.00
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-429,922.95	-700,430.34
Performance fee	0.00	0.00
All-in-fee	-8,738,828.95	-13,158,082.09
Other expenses	-13,556.66	-24,202.91
Total expenses	-9,182,308.56	-13,882,715.34
Net income/loss	45,900,339.19	74,585,560.37
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-920,250.71	-661,615.59
- forward foreign exchange transactions	-27,961,777.95	-42,372,952.19
- options transactions	0.00	0.00
- securities transactions	-8,660,079.19	-19,560,315.41
- 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	8,358,231.34	11,990,677.18
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	5,485.34	-5,263.97
- forward foreign exchange transactions	-21,725,444.74	7,641,733.31
- options transactions	0.00	0.00
- securities transactions	-13,039,648.11	-15,889,258.31
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-26,401,376.17	3,737,888.21

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments		
(Cost price USD 1,902,480,749.40)	1,882,026,048.24	1,640,921,961.96
Time deposits	0.00	0.00
Cash at banks	94,941,328.69	30,373,771.10
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	30,994,618.12	26,802,641.45
- 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	841,383.85	6,180,010.37
- securities lending	0.00	0.00
- securities transactions	3,628,333.33	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	793,803.54	9,231,127.93
Total Assets	2,013,225,515.77	1,713,509,512.81
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	-4,106,580.94	-794,059.08
- securities lending	0.00	0.00
- securities transactions	0.00	-8,161,894.63
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-1,592,720.16	-1,209,198.98
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	-13,938,532.43	-650,412.08
Total Liabilities	-19,637,833.53	-10,815,564.77
Net assets of the Subfund	1,993,587,682.24	1,702,693,948.04

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	1,702,693,948.04	1,498,449,601.89
Subscriptions	1,227,677,225.67	1,268,203,687.80
Redemptions	-867,520,146.34	-1,015,270,189.22
Distribution	-42,861,968.96	-52,427,040.64
Equalization	0.00	0.00
Result of operations	-26,401,376.17	3,737,888.21
Net assets of the Subfund at the end of the reporting period	1,993,587,682.24	1,702,693,948.04

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	115,896,574	62,482,119
- issued	137,513,597	99,391,994
- redeemed	-133,960,017	-45,977,539
- at the end of the reporting period	119,450,154	115,896,574

The accompanying notes form an integral part of these financial statements.

Allianz US Small Cap Equity

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					3,674,089.60	100.01
Equities					3,503,896.95	95.39
Canada					21,272.40	0.58
US5880561015	Mercer International	Shs	1,555	USD 13.680	21,272.40	0.58
Puerto Rico					60,952.50	1.66
PR3186727065	First BanCorp	Shs	5,375	USD 11.340	60,952.50	1.66
Thailand					41,840.00	1.14
KYG3323L1005	Fabrinet	Shs	800	USD 52.300	41,840.00	1.14
USA					3,379,832.05	92.01
US0044981019	ACI Worldwide	Shs	1,100	USD 32.370	35,607.00	0.97
US0234361089	Amedisys	Shs	380	USD 120.010	45,603.80	1.24
US0256762065	American Equity Investment Life Holding	Shs	1,445	USD 27.340	39,506.30	1.08
US03783C1009	Appfolio -A-	Shs	1,090	USD 78.370	85,423.30	2.32
US00191U1025	ASGN	Shs	775	USD 62.580	48,499.50	1.32
US0453271035	Aspen Technology	Shs	600	USD 103.820	62,292.00	1.70
US0909311062	BioSpecifics Technologies	Shs	600	USD 63.250	37,950.00	1.03
US0994061002	Boot Barn Holdings	Shs	1,815	USD 29.320	53,215.80	1.45
US1005571070	Boston Beer -A-	Shs	180	USD 290.950	52,371.00	1.43
US1488061029	Catalent	Shs	770	USD 40.530	31,208.10	0.85
US1492051065	Cato -A-	Shs	870	USD 15.070	13,110.90	0.36
US1598641074	Charles River Laboratories International	Shs	540	USD 143.340	77,403.60	2.10
US18270P1093	Clarus	Shs	3,145	USD 12.800	40,256.00	1.10
US1985161066	Columbia Sportswear	Shs	655	USD 104.800	68,644.00	1.87
US2270461096	Crocs	Shs	1,685	USD 26.120	44,012.20	1.20
US2358252052	Dana	Shs	2,600	USD 17.590	45,734.00	1.24
US2435371073	Deckers Outdoor	Shs	505	USD 146.980	74,224.90	2.02
US29089Q1058	Emergent BioSolutions	Shs	1,115	USD 49.870	55,605.05	1.51
US29261A1007	Encompass Health	Shs	855	USD 58.590	50,094.45	1.36
US29357K1034	Enova International	Shs	670	USD 22.850	15,309.50	0.42
US29786A1060	Etsy	Shs	1,435	USD 67.130	96,331.55	2.61
US30161Q1040	Exelixis	Shs	605	USD 23.630	14,296.15	0.39
US31431B1098	FedNat Holding	Shs	168	USD 16.130	2,709.84	0.07
US32020R1095	First Financial Bankshares	Shs	910	USD 57.540	52,361.40	1.43
US3029411093	FTI Consulting	Shs	550	USD 77.160	42,438.00	1.16
US37244C1018	Genomic Health	Shs	960	USD 69.110	66,345.60	1.81
US36237H1014	G-III Apparel Group	Shs	1,405	USD 39.490	55,483.45	1.51
US3795772082	Globus Medical -A-	Shs	810	USD 48.600	39,366.00	1.07
US3893751061	Gray Television	Shs	2,535	USD 21.580	54,705.30	1.49
US4050241003	Haemonetics	Shs	330	USD 85.670	28,271.10	0.77
US40637H1095	Halozyme Therapeutics	Shs	3,000	USD 15.990	47,970.00	1.31
US4228191023	Heidrick & Struggles International	Shs	1,315	USD 39.220	51,574.30	1.40
BMG4388N1065	Helen of Troy	Shs	255	USD 116.260	29,646.30	0.81
US40418F1084	HFF -A-	Shs	1,100	USD 48.050	52,855.00	1.44
US4314751029	Hill-Rom Holdings	Shs	195	USD 105.230	20,519.85	0.56
US4485791028	Hyatt Hotels -A-	Shs	590	USD 71.620	42,255.80	1.15
US4508281080	IBERIABANK	Shs	680	USD 71.880	48,878.40	1.33
US45826H1095	Integer Holdings	Shs	840	USD 76.590	64,335.60	1.75
US4884011002	Kemper	Shs	765	USD 76.770	58,729.05	1.60
US5006432000	Korn Ferry	Shs	1,065	USD 44.810	47,722.65	1.30
US5138471033	Lancaster Colony	Shs	190	USD 157.700	29,963.00	0.82
US56117J1007	Malibu Boats -A-	Shs	995	USD 40.260	40,058.70	1.09
US5645631046	ManTech International -A-	Shs	960	USD 53.730	51,580.80	1.40
US5747951003	Masimo	Shs	655	USD 136.580	89,459.90	2.43
US57637H1032	MasterCraft Boat Holdings	Shs	1,725	USD 22.630	39,036.75	1.06
US58506Q1094	Medpace Holdings	Shs	560	USD 58.310	32,653.60	0.89
US5528481030	MGIC Investment	Shs	4,360	USD 13.300	57,988.00	1.58
US6153942023	Moog -A-	Shs	565	USD 86.740	49,008.10	1.33

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
US5534981064	MSA Safety	Shs	685	USD 104.050	71,274.25	1.94
US6389041020	Navigators Group	Shs	785	USD 69.875	54,851.88	1.49
US65336K1034	Nexstar Media Group -A-	Shs	565	USD 110.490	62,426.85	1.70
US6762201068	Office Depot	Shs	16,420	USD 3.720	61,082.40	1.66
US7006661000	Park-Ohio Holdings	Shs	1,010	USD 32.630	32,956.30	0.90
US72651A2078	Plains GP Holdings -A-	Shs	1,245	USD 24.800	30,876.00	0.84
US7365088472	Portland General Electric	Shs	1,225	USD 51.550	63,148.75	1.72
US69354M1080	PRA Health Sciences	Shs	665	USD 108.210	71,959.65	1.96
US7493971052	R1 RCM	Shs	5,240	USD 9.560	50,094.40	1.36
US7502361014	Radian Group	Shs	2,815	USD 20.860	58,720.90	1.60
US74975N1054	RTI Surgical Holdings	Shs	4,930	USD 5.860	28,889.80	0.79
US7818463082	Rush Enterprises -B-	Shs	735	USD 41.860	30,767.10	0.84
US8010561020	Sanmina	Shs	1,450	USD 28.850	41,832.50	1.14
US8086251076	Science Applications International	Shs	458	USD 73.550	33,685.90	0.92
US82836G1022	SilverBow Resources	Shs	760	USD 23.280	17,692.80	0.48
US8485771021	Spirit Airlines	Shs	390	USD 51.750	20,182.50	0.55
US78463M1071	SPS Commerce	Shs	540	USD 106.440	57,477.60	1.56
US86183P1021	Stoneridge	Shs	280	USD 28.470	7,971.60	0.22
US8688731004	Surmodics	Shs	845	USD 42.475	35,891.38	0.98
US87162W1009	SYNNEX	Shs	485	USD 92.920	45,066.20	1.23
US88162G1031	Tetra Tech	Shs	1,040	USD 59.310	61,682.40	1.68
US90041L1052	Turning Point Brands	Shs	785	USD 45.460	35,686.10	0.97
US91388P1057	Universal Logistics Holdings	Shs	910	USD 19.480	17,726.80	0.48
US92343X1000	Verint Systems	Shs	990	USD 58.900	58,311.00	1.59
US9699041011	Williams-Sonoma	Shs	820	USD 57.270	46,961.40	1.28
REITs (Real Estate Investment Trusts)					170,192.65	4.62
USA					170,192.65	4.62
US04013V1089	Ares Commercial Real Estate Investment Trust	Shs	1,840	USD 15.240	28,041.60	0.76
US14174T1079	CareTrust Real Estate Investment Trust	Shs	2,155	USD 23.430	50,491.65	1.37
US21871N1019	CoreCivic Real Estate Investment Trust	Shs	2,345	USD 19.740	46,290.30	1.26
US69007J1060	Outfront Media Real Estate Investment Trust	Shs	1,970	USD 23.030	45,369.10	1.23
Investments in securities and money-market instruments					3,674,089.60	100.01
Deposits at financial institutions					15,833.57	0.43
Sight deposits					15,833.57	0.43
	State Street Bank GmbH, Luxembourg Branch	USD			15,833.57	0.43
Investments in deposits at financial institutions					15,833.57	0.43
Net current assets/liabilities					USD -16,277.03	-0.44
Net assets of the Subfund					USD 3,673,646.14	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class A (USD) (distributing)	WKN: A11 2KL/ISIN: LU1061710098	11.64	12.90	11.52
- Class AT (USD) (accumulating)	WKN: A11 2KN/ISIN: LU1061710254	11.29	12.43	11.10
- Class IT (USD) (accumulating)	WKN: A11 2KU/ISIN: LU1061710841	1,176.70	1,288.57	1,139.16
- Class IT2 (USD) (accumulating)	WKN: A2D GDT/ISIN: LU1516271969	1,200.43	1,314.54	1,162.15
Shares in circulation				
- Class A (USD) (distributing)	WKN: A11 2KL/ISIN: LU1061710098	2,152	2,054	157
- Class AT (USD) (accumulating)	WKN: A11 2KN/ISIN: LU1061710254	59,479	116,989	72,972
- Class IT (USD) (accumulating)	WKN: A11 2KU/ISIN: LU1061710841	2,342	2,696	3,415
- Class IT2 (USD) (accumulating)	WKN: A2D GDT/ISIN: LU1516271969	184	184	346
Subfund assets in millions of USD		3.7	5.2	5.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	96.63
Other countries	3.38
Other net assets ¹⁾	-0.01
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
		USD
Interest on		
- bonds	0.00	0.00
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	73.20	109.39
- negative interest rate	0.00	0.00
Dividend income	15,616.50	38,845.35
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	0.00
Total income	15,689.70	38,954.74
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	-314.53	-863.41
Performance fee	0.00	0.00
All-in-fee	-25,074.56	-61,637.74
Other expenses	-359.34	0.00
Total expenses	-25,748.43	-62,501.15
Net income/loss	-10,058.73	-23,546.41
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	-81,612.42	437,213.25
- 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	-91,671.15	413,666.84
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	-365,821.93	177,545.13
- CFD transactions	0.00	0.00
- swap transactions	0.00	0.00
- TBA transactions	0.00	0.00
Result of operations	-457,493.08	591,211.97

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	USD	USD
Securities and money-market instruments (Cost price USD 3,186,951.79)	3,674,089.60	5,102,260.90
Time deposits	0.00	0.00
Cash at banks	15,833.57	102,178.88
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	1,649.10	2,260.25
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	112.93
- securities lending	0.00	0.00
- securities transactions	3,218.85	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	3,694,791.12	5,206,812.96
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	-17,194.97	-4,740.24
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-3,950.01	-6,102.63
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-21,144.98	-10,842.87
Net assets of the Subfund	3,673,646.14	5,195,970.09

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	USD	USD
Net assets of the Subfund at the beginning of the reporting period	5,195,970.09	5,104,235.97
Subscriptions	159,393.51	2,434,160.45
Redemptions	-1,224,069.55	-2,933,637.73
Distribution	-154.83	-0.57
Equalization	0.00	0.00
Result of operations	-457,493.08	591,211.97
Net assets of the Subfund at the end of the reporting period	3,673,646.14	5,195,970.09

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	121,923	76,890
- issued	11,398	191,723
- redeemed	-69,164	-146,690
- at the end of the reporting period	64,157	121,923

The accompanying notes form an integral part of these financial statements.

Allianz Volatility Strategy Fund

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					952,348,316.27	98.18
Bonds					952,348,316.27	98.18
Australia					26,833,639.38	2.76
XS0928456218	1.1250 % Australia & New Zealand Banking Group EUR MTN 13/20	EUR	4,300.0	% 101.556	4,366,919.18	0.45
XS1357027496	0.3750 % Commonwealth Bank of Australia EUR MTN 16/21	EUR	3,200.0	% 101.119	3,235,819.20	0.33
XS1371532547	0.3750 % Macquarie Bank EUR MTN 16/21	EUR	15,000.0	% 101.088	15,163,209.00	1.56
XS0918557124	1.3750 % Westpac Banking EUR MTN 13/20	EUR	4,000.0	% 101.692	4,067,692.00	0.42
Austria					9,819,091.33	1.01
XS0830444039	1.8750 % BAWAG PSK Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 12/19	EUR	4,000.0	% 101.040	4,041,580.40	0.42
AT000B049226	2.6250 % UniCredit Bank Austria EUR MTN 12/19	EUR	500.0	% 100.188	500,942.05	0.05
AT000B049408	1.8750 % UniCredit Bank Austria EUR MTN 13/20	EUR	1,600.0	% 103.358	1,653,725.44	0.17
AT000B049531	0.5000 % UniCredit Bank Austria EUR MTN 14/20	EUR	3,600.0	% 100.635	3,622,843.44	0.37
Belgium					17,922,652.40	1.85
BE0002477520	0.6250 % Belfius Bank EUR Notes 14/21 S.1	EUR	4,000.0	% 102.127	4,085,060.40	0.42
BE0000327362	3.0000 % Belgium Government EUR Bonds 12/19 S.67	EUR	13,600.0	% 101.747	13,837,592.00	1.43
Canada					67,861,640.03	7.00
XS1064774778	1.0000 % Bank of Montreal EUR Notes 14/19	EUR	500.0	% 100.130	500,650.10	0.05
XS1172094747	0.2500 % Bank of Montreal EUR Notes 15/20	EUR	17,000.0	% 100.487	17,082,825.70	1.76
XS1270460691	0.3750 % Bank of Montreal EUR Notes 15/20	EUR	1,600.0	% 100.914	1,614,630.24	0.17
XS1051305974	1.0000 % Bank of Nova Scotia EUR MTN 14/19	EUR	500.0	% 100.004	500,020.35	0.05
XS1264790939	0.5000 % Bank of Nova Scotia EUR MTN 15/20	EUR	1,600.0	% 101.012	1,616,193.28	0.17
XS1324916151	0.3750 % Caisse Centrale Desjardins EUR MTN 15/20	EUR	2,000.0	% 100.980	2,019,596.60	0.21
XS1125546454	0.3750 % Caisse Centrale Desjardins EUR Notes 14/19	EUR	9,000.0	% 100.403	9,036,225.00	0.93
XS1175865028	0.2500 % Canadian Imperial Bank of Commerce EUR MTN 15/20	EUR	3,000.0	% 100.489	3,014,666.70	0.31
XS1121257445	0.3750 % Canadian Imperial Bank of Commerce EUR Notes 14/19	EUR	2,000.0	% 100.408	2,008,168.40	0.21
XS1078753958	0.7500 % Royal Bank of Canada EUR MTN 14/19	EUR	5,000.0	% 100.229	5,011,447.00	0.52
XS1287843905	0.5000 % Royal Bank of Canada EUR MTN 15/20	EUR	4,800.0	% 101.337	4,864,186.56	0.50
XS1342818470	0.3750 % Toronto-Dominion Bank EUR MTN 16/21	EUR	5,000.0	% 101.117	5,055,868.50	0.52
XS1091094448	0.6250 % Toronto-Dominion Bank EUR Notes 14/19	EUR	2,000.0	% 100.326	2,006,525.00	0.21
XS1245943755	0.5000 % Toronto-Dominion Bank EUR Notes 15/20	EUR	13,400.0	% 100.975	13,530,636.60	1.39
Denmark					11,259,206.85	1.16
XS0469000144	4.1250 % Danske Bank EUR MTN 09/19	EUR	8,390.0	% 102.952	8,637,665.25	0.89
XS1197037515	0.2500 % Danske Bank EUR Notes 15/20	EUR	1,000.0	% 100.638	1,006,379.20	0.10
XS1287931601	0.3750 % Danske Bank EUR Notes 15/20	EUR	1,600.0	% 100.948	1,615,162.40	0.17
Finland					30,408,456.06	3.13
XS1056447797	1.0000 % Aktia Bank EUR MTN 14/19	EUR	500.0	% 100.052	500,262.20	0.05
XS0640463062	3.8750 % Danske Kiinnitysluottopankki EUR Notes 11/21	EUR	15,000.0	% 109.087	16,363,080.00	1.69
XS0874351728	1.3750 % Nordea Mortgage Bank EUR MTN 13/20	EUR	10,000.0	% 101.375	10,137,490.00	1.04
XS0778465228	2.2500 % Nordea Mortgage Bank EUR Notes 12/19	EUR	500.0	% 100.228	501,139.75	0.05
XS1076088001	0.7500 % OP Mortgage Bank EUR MTN 14/19	EUR	2,900.0	% 100.224	2,906,484.11	0.30
France					110,672,993.34	11.39
FR0011711845	1.5000 % BPCE EUR MTN 14/20	EUR	1,600.0	% 101.527	1,624,434.08	0.17
FR0011362151	1.7500 % BPCE EUR Notes 12/19	EUR	2,600.0	% 101.422	2,636,980.84	0.27
FR0010744904	5.0000 % Caisse de Refinancement de l'Habitat EUR MTN 09/19	EUR	13,500.0	% 100.085	13,511,518.20	1.39
FR0010857672	3.7500 % Caisse de Refinancement de l'Habitat EUR MTN 10/20	EUR	1,600.0	% 103.643	1,658,284.80	0.17
FR0012159507	0.3750 % Caisse Française de Financement Local EUR MTN 14/19	EUR	15,000.0	% 100.351	15,052,653.00	1.55
FR0010814319	3.7500 % CIF Euromortgage EUR MTN 09/19	EUR	6,600.0	% 102.275	6,750,147.36	0.70
FR0010464321	4.3750 % Compagnie de Financement Foncier EUR MTN 07/19	EUR	4,000.0	% 100.306	4,012,232.40	0.41
XS1423725172	0.0400 % Dexia Crédit Local EUR MTN 16/19	EUR	13,000.0	% 100.283	13,036,814.70	1.34
FR0011708080	1.0000 % France Government EUR Bonds 14/19	EUR	5,000.0	% 100.220	5,011,000.00	0.52
FR0011993179	0.5000 % France Government EUR Bonds 14/19	EUR	3,900.0	% 100.679	3,926,481.00	0.40
FR0012968337	0.2500 % France Government EUR Bonds 15/20	EUR	3,900.0	% 101.348	3,952,572.00	0.41
FR0013232485	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2020	EUR	13,900.0	% 100.498	13,969,222.00	1.44
FR0012557957	0.0000 % France Government EUR Zero-Coupon Bonds 25.05.2020	EUR	3,900.0	% 100.638	3,924,882.00	0.40
FR0011600923	1.8750 % HSBC SFH France EUR MTN 13/20	EUR	1,600.0	% 103.419	1,654,697.76	0.17
FR0012562999	0.1250 % Société Générale SFH EUR MTN 15/20	EUR	9,900.0	% 100.444	9,943,936.20	1.02

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
FR0123031686	0.0400 % UNEDIC ASSEO EUR MTN 15/19	EUR	10,000.0	% 100.071	10,007,137.00	1.03
Germany					366,649,121.85	37.80
DE000BLB03X4	1.0000 % Bayerische Landesbank EUR Notes 13/19	EUR	10,000.0	% 100.415	10,041,469.00	1.03
DE000A1X2301	1.5000 % Bund Länder Anleihe EUR Bonds 13/20	EUR	1,000.0	% 102.527	1,025,266.40	0.11
DE0001104727	0.0000 % Bundesschatzanweisungen EUR Zero-Coupon Bonds 12.06.2020	EUR	15,000.0	% 100.731	15,109,650.00	1.56
DE000EH1A311	4.3750 % Commerzbank EUR MTN 09/19	EUR	15,000.0	% 101.186	15,177,852.00	1.56
DE000A13SWB2	0.1250 % Deutsche Pfandbriefbank EUR MTN 15/20	EUR	5,000.0	% 100.669	5,033,446.00	0.52
DE000DXA1NV3	1.0000 % Dexia Kommunalbank Deutschland EUR MTN 14/19	EUR	3,000.0	% 100.278	3,008,325.30	0.31
DE000EAA0TM7	0.0000 % Erste Abwicklungsanstalt EUR Zero-Coupon MTN 07.06.2019	EUR	10,000.0	% 100.088	10,008,821.00	1.03
DE000A1MLVD8	1.8750 % FMS Wertmanagement EUR MTN 12/19	EUR	1,000.0	% 100.251	1,002,510.00	0.10
DE000A12T5X5	0.1250 % FMS Wertmanagement EUR MTN 15/20	EUR	1,000.0	% 100.564	1,005,638.90	0.10
XS1669346485	0.0000 % FMS Wertmanagement EUR Zero-Coupon MTN 22.05.2020	EUR	11,800.0	% 100.488	11,857,567.48	1.22
DE000A1A6K25	3.5000 % Gemeinsame Deutsche Bundesländer EUR Bonds 09/19 S.32	EUR	10,000.0	% 102.013	10,201,317.00	1.05
DE0001141703	0.2500 % Germany Government EUR Bonds 14/19 S.170	EUR	5,000.0	% 100.440	5,022,000.00	0.52
DE0001104719	0.0000 % Germany Government EUR Zero-Coupon Bonds 13.03.2020	EUR	40,000.0	% 100.561	40,224,400.00	4.15
DE0001104693	0.0000 % Germany Government EUR Zero-Coupon Bonds 13.09.2019	EUR	29,800.0	% 100.260	29,877,480.00	3.08
DE0001104701	0.0000 % Germany Government EUR Zero-Coupon Bonds 13.12.2019	EUR	17,000.0	% 100.420	17,071,400.00	1.76
DE0001104685	0.0000 % Germany Government EUR Zero-Coupon Bonds 14.06.2019	EUR	900.0	% 100.110	900,990.00	0.09
DE000HSH4S28	0.6250 % Hamburg Commercial Bank EUR MTN 14/19	EUR	2,800.0	% 100.278	2,807,782.88	0.29
DE000HSH6KQ4	0.1000 % Hamburg Commercial Bank EUR MTN 17/20	EUR	2,550.0	% 100.490	2,562,506.73	0.26
DE000A1RET49	1.1250 % Kreditanstalt für Wiederaufbau EUR MTN 13/20	EUR	15,000.0	% 101.281	15,192,105.00	1.57
DE000A1CR4S5	3.6250 % Kreditanstalt für Wiederaufbau EUR Notes 10/20	EUR	1,000.0	% 103.326	1,033,257.30	0.11
DE000A1RET23	1.2500 % Kreditanstalt für Wiederaufbau EUR Notes 12/19	EUR	6,000.0	% 100.993	6,059,577.60	0.62
DE000A2G5NP4	0.0000 % Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 05.02.2020	EUR	20,000.0	% 100.426	20,085,100.00	2.07
DE000A13SMR9	0.2500 % Land Thüringen EUR Bonds 14/19	EUR	20,000.0	% 100.451	20,090,182.00	2.07
DE000LB126S0	0.0000 % Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	11,200.0	% 100.524	11,258,667.84	1.16
DE000MHB10S4	0.3750 % Münchener Hypothekenbank EUR MTN 14/19	EUR	2,000.0	% 100.338	2,006,755.40	0.21
DE000A1RQDA0	0.0000 % State of Hesse EUR Zero-Coupon Bonds 09.10.2020 S.1802	EUR	10,000.0	% 100.545	10,054,500.00	1.04
DE000A1RQDC6	0.0000 % State of Hesse EUR Zero-Coupon Bonds 10.06.2021 S.1804	EUR	20,000.0	% 100.326	20,065,200.00	2.07
DE000A1RQC77	0.0000 % State of Hesse EUR Zero-Coupon Bonds 26.11.2019 S.1705	EUR	15,000.0	% 100.290	15,043,500.00	1.55
DE000A161YU8	0.1250 % State of Lower Saxony EUR Bonds 15/19 S.854	EUR	1,502.0	% 100.206	1,505,094.72	0.16
DE000A2GSDW1	0.0000 % State of Lower Saxony EUR Zero-Coupon MTN 13.02.2020	EUR	11,000.0	% 100.354	11,038,897.10	1.14
DE000NRWOHM6	0.0000 % State of North Rhine-Westphalia EUR FLR-Bonds 15/20 S.1381	EUR	10,000.0	% 100.617	10,061,676.00	1.04
DE000NRWOKV1	0.0000 % State of North Rhine-Westphalia EUR Zero-Coupon Bonds 14.01.2022 S.1451	EUR	10,000.0	% 101.180	10,118,000.00	1.04
DE000RLP0264	0.0000 % State of Rhineland-Palatinate EUR FLR-Bonds 12/20	EUR	2,000.0	% 100.303	2,006,066.40	0.21
DE000RLP0785	0.0000 % State of Rhineland-Palatinate EUR Zero-Coupon Bonds 16.09.2019	EUR	4,000.0	% 100.207	4,008,260.80	0.41
DE000RLP0884	0.0000 % State of Rhineland-Palatinate EUR Zero-Coupon Bonds 23.03.2020	EUR	20,000.0	% 100.384	20,076,774.00	2.07
DE000SHFM576	0.0000 % State of Schleswig-Holstein EUR Zero-Coupon Bonds 28.06.2019	EUR	5,000.0	% 100.142	5,007,085.00	0.52
Ireland					3,623,235.00	0.37
IE00B6089D15	5.9000 % Ireland Government EUR Bonds 09/19	EUR	3,500.0	% 103.521	3,623,235.00	0.37
Luxembourg					10,770,192.73	1.11
EU000A1G0AR0	2.6250 % European Financial Stability Facility EUR MTN 12/19	EUR	1,000.0	% 100.283	1,002,829.30	0.10
XS1199018398	0.2500 % NORD/LB Luxembourg Covered Bond Bank EUR MTN 15/20	EUR	1,600.0	% 100.374	1,605,979.20	0.17
XS1569741884	0.2500 % NORD/LB Luxembourg Covered Bond Bank EUR Notes 17/21	EUR	8,100.0	% 100.758	8,161,384.23	0.84
New Zealand					22,085,574.12	2.27
XS1434582703	0.1250 % BNZ International Funding (London) EUR Notes 16/21	EUR	4,000.0	% 100.605	4,024,189.20	0.41
XS1079993538	0.8750 % Westpac Securities (London) EUR MTN 14/19	EUR	15,600.0	% 100.298	15,646,436.52	1.61
XS1432593660	0.1250 % Westpac Securities (London) EUR Notes 16/21	EUR	2,400.0	% 100.623	2,414,948.40	0.25
Norway					40,988,469.14	4.23
XS1117515871	0.3750 % DNB Boligkreditt EUR MTN 14/19	EUR	2,000.0	% 100.417	2,008,333.40	0.21
XS1308759718	0.3750 % DNB Boligkreditt EUR MTN 15/20	EUR	7,000.0	% 101.058	7,074,076.10	0.73
XS0794570944	2.0000 % Eika Boligkreditt EUR MTN 12/19	EUR	15,672.0	% 100.513	15,752,424.00	1.62
XS0995022661	1.5000 % SpareBank 1 Boligkreditt EUR MTN 13/20	EUR	2,400.0	% 101.381	2,433,133.20	0.25
XS1294537458	0.3750 % Sparebanken Vest Boligkreditt EUR MTN 15/20	EUR	1,600.0	% 100.995	1,615,913.44	0.17
XS1429577791	0.1250 % SR-Boligkreditt EUR MTN 16/21	EUR	10,000.0	% 100.808	10,080,846.00	1.04
XS1297977115	0.5000 % SR-Boligkreditt EUR Notes 15/20	EUR	2,000.0	% 101.187	2,023,743.00	0.21

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
Portugal						9,831,736.32	1.01
PTBSQEOE0029	1.6250 % Banco Santander Totta EUR MTN 14/19	EUR	9,800.0 %	100.324	9,831,736.32	1.01	
Spain						67,532,027.14	6.97
ES0413790413	0.7500 % Banco Santander EUR Notes 15/20	EUR	6,600.0 %	101.530	6,701,001.78	0.69	
ES0413679350	0.6250 % Bankinter EUR Notes 15/20	EUR	1,600.0 %	101.308	1,620,931.36	0.17	
ES00000128X2	0.0500 % Spain Government EUR Bonds 17/21	EUR	19,000.0 %	100.681	19,129,390.00	1.97	
ES0L01910113	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.10.2019	EUR	20,000.0 %	100.208	20,041,634.00	2.08	
ES0L02002142	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.02.2020	EUR	10,000.0 %	100.303	10,030,250.00	1.03	
ES0L01906145	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.06.2019	EUR	10,000.0 %	100.088	10,008,820.00	1.03	
Supranational						4,110,297.70	0.43
XS0196448129	4.6250 % European Investment Bank EUR MTN 04/20	EUR	1,000.0 %	105.296	1,052,958.50	0.11	
XS0412826579	4.2500 % European Investment Bank EUR MTN 09/19	EUR	1,000.0 %	100.163	1,001,628.40	0.10	
XS0748631164	2.6250 % European Investment Bank EUR MTN 12/20	EUR	1,000.0 %	102.991	1,029,913.70	0.11	
XS0903345220	1.5000 % European Investment Bank EUR MTN 13/20 S.2000	EUR	1,000.0 %	102.580	1,025,797.10	0.11	
Sweden						65,162,564.99	6.73
XS0926822189	1.1250 % Länsförsäkringar Hypotek EUR MTN 13/20	EUR	9,900.0 %	101.571	10,055,518.11	1.04	
XS0894500981	1.5000 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	10,000.0 %	101.693	10,169,290.00	1.05	
XS0988357090	1.6250 % Skandinaviska Enskilda Banken EUR MTN 13/20	EUR	16,400.0 %	103.107	16,909,564.40	1.75	
XS0987101242	1.6250 % Stadshypotek EUR MTN 13/20	EUR	1,600.0 %	103.085	1,649,364.32	0.17	
XS1050552006	1.0000 % Stadshypotek EUR MTN 14/19	EUR	2,500.0 %	100.000	2,500,000.00	0.26	
XS1135318431	0.6250 % Stadshypotek EUR MTN 14/21	EUR	2,000.0 %	102.224	2,044,476.40	0.21	
XS1300812077	0.3750 % Sveriges Sakerställda Obligationer EUR MTN 15/20	EUR	1,600.0 %	101.073	1,617,173.76	0.17	
XS1355483162	0.2500 % Sveriges Sakerställda Obligationer EUR MTN 16/21	EUR	10,000.0 %	100.975	10,097,465.00	1.04	
XS0925525510	1.1250 % Swedbank Hypotek EUR MTN 13/20	EUR	5,000.0 %	101.591	5,079,525.50	0.52	
XS1361548693	0.1500 % Swedbank Hypotek EUR Notes 16/21	EUR	5,000.0 %	100.804	5,040,187.50	0.52	
Switzerland						15,400,636.00	1.58
XS1111312523	0.7500 % Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	10,000.0 %	102.250	10,225,007.00	1.05	
XS1015884833	1.7500 % Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	5,000.0 %	103.513	5,175,629.00	0.53	
The Netherlands						22,214,354.55	2.30
XS0463097237	3.8750 % BNG Bank EUR Notes 09/19	EUR	1,000.0 %	102.566	1,025,664.20	0.11	
XS0430609296	4.7500 % ING Bank EUR MTN 09/19	EUR	500.0 %	100.781	503,904.80	0.05	
XS0671362506	3.6250 % ING Bank EUR MTN 11/21	EUR	10,000.0 %	109.400	10,939,993.00	1.13	
XS0479696204	4.0000 % ING Bank EUR Notes 10/20	EUR	7,000.0 %	103.488	7,244,148.80	0.75	
XS1054163347	1.2500 % NIBC Bank EUR MTN 14/19	EUR	2,500.0 %	100.026	2,500,643.75	0.26	
United Kingdom						49,202,427.34	5.08
XS0212074388	3.8750 % Bank of Scotland EUR MTN 05/20	EUR	2,000.0 %	103.569	2,071,377.60	0.21	
XS0542950810	4.0000 % Lloyds Bank EUR MTN 10/20	EUR	7,000.0 %	106.343	7,443,996.00	0.77	
XS0551478844	3.8750 % National Westminster Bank EUR MTN 10/20	EUR	1,600.0 %	106.362	1,701,789.44	0.18	
XS1081041557	0.7500 % Nationwide Building Society EUR MTN 14/19	EUR	7,910.0 %	100.277	7,931,935.22	0.82	
XS1374414891	0.1250 % Nationwide Building Society EUR MTN 16/21	EUR	10,000.0 %	100.658	10,065,823.00	1.04	
XS0997328066	1.6250 % Santander UK EUR MTN 13/20	EUR	10,000.0 %	103.056	10,305,596.00	1.06	
XS1248340587	0.5000 % Yorkshire Building Society EUR MTN 15/20	EUR	9,600.0 %	100.853	9,681,910.08	1.00	
Investments in securities and money-market instruments						952,348,316.27	98.18
Deposits at financial institutions						12,833,569.98	1.32
Sight deposits						12,833,569.98	1.32
	State Street Bank GmbH, Luxembourg Branch	EUR			11,493,569.98	1.18	
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,340,000.00	0.14	
Investments in deposits at financial institutions						12,833,569.98	1.32
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives							
Holdings marked with a minus are short positions.							
OTC-Dealt Derivatives						882,585.49	0.07
Forward Foreign Exchange Transactions						20,807.75	0.00
	Sold EUR / Bought USD - 15 May 2019	EUR	-2,478,173.28		23,010.78	0.00	

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
Sold USD / Bought EUR - 15 May 2019	USD	-275,266.00		-2,203.03	0.00
Swap Transactions				861,777.74	0.07
Volatility Swaps				861,777.74	0.07
SPX Index Volatility Swap - 17 May 2019	USD	170,000.00		102,747.38	0.01
SPX Index Volatility Swap - 17 May 2019	USD	181,000.00		-146,924.15	-0.02
SPX Index Volatility Swap - 18 Apr 2019	USD	186,000.00		422,899.46	0.04
SPX Index Volatility Swap - 18 Apr 2019	USD	187,000.00		-136,373.15	-0.01
SPX Index Volatility Swap - 18 Apr 2019	USD	200,000.00		420,876.83	0.04
SPX Index Volatility Swap - 18 Apr 2019	USD	199,000.00		388,834.08	0.04
SX5E Index Volatility Swap - 17 May 2019	EUR	157,000.00		15,165.18	0.00
SX5E Index Volatility Swap - 17 May 2019	EUR	159,000.00		-148,920.82	-0.02
SX5E Index Volatility Swap - 18 Apr 2019	EUR	165,000.00		-121,726.53	-0.01
SX5E Index Volatility Swap - 18 Apr 2019	EUR	166,000.00		-261,774.63	-0.03
SX5E Index Volatility Swap - 18 Apr 2019	EUR	176,000.00		291,682.57	0.03
SX5E Index Volatility Swap - 18 Apr 2019	EUR	176,000.00		35,291.52	0.00
Investments in derivatives				882,585.49	0.07
Net current assets/liabilities	EUR			4,149,874.01	0.43
Net assets of the Subfund	EUR			970,214,345.75	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2019	30/09/2018	30/09/2017
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	100.02	100.38	100.96
- Class CT (EUR) (accumulating)	WKN: A2D Q0S/ISIN: LU1602092329	99.62	100.12	100.90
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	1,009.97	1,010.52	1,011.27
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	996.48	997.03	--
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	995.72	996.45	--
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	988.69	991.95	--
- Class P2 (EUR) (distributing)	WKN: A2D QAE/ISIN: LU1597244927	988.75	991.95	--
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	99.58	99.65	--
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	99.74	99.84	--
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	99.45	99.56	--
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	1,009.02	--	--
- Class WT (USD) (accumulating)	WKN: A2H 54L/ISIN: LU1707967300	--	993.49	--
Shares in circulation				
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	1,965,068	2,568,222	35,021
- Class CT (EUR) (accumulating)	WKN: A2D Q0S/ISIN: LU1602092329	575,883	81,017	10
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	10	10	10
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	716,431	852,127	35,001
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	126,592	209,710	--
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	6,234	5,462	--
- Class P2 (EUR) (distributing)	WKN: A2D QAE/ISIN: LU1597244927	946	56,805	--
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	65	65	--
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	510,164	1,306,726	--
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	2,378	20	--
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	23,841	56,256	--
- Class WT (USD) (accumulating)	WKN: A2H 54L/ISIN: LU1707967300	2,525	--	--
Subfund assets in millions of EUR		970.2	1,276.0	35.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	37.80
France	11.39
Canada	7.00
Spain	6.97
Sweden	6.73
United Kingdom	5.08
Norway	4.23
Finland	3.13
Australia	2.76
The Netherlands	2.30
New Zealand	2.27
Other countries	8.52
Other net assets	1.82
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Interest on		
- bonds	5,266,736.97	9,983,785.79
- cash at banks	0.00	0.00
- swap transactions	0.00	0.00
- time deposits	0.00	0.00
Interest on credit balances		
- positive interest rate	23.92	0.00
- negative interest rate	-74,085.17	-104,346.99
Dividend income	0.00	0.00
Income from		
- investment funds	0.00	0.00
- contracts for difference	0.00	0.00
- securities lending	0.00	0.00
Other income	0.00	29,050.23
Total income	5,192,675.72	9,908,489.03
Interest paid on		
- bank liabilities	-4,554.23	-9,154.80
- swap transactions	0.00	0.00
- contracts for difference	0.00	0.00
Other interest paid	0.00	0.00
Taxe d'Abonnement	-96,897.45	-232,260.49
Performance fee	0.00	0.00
All-in-fee	-4,343,548.33	-8,190,532.09
Other expenses	-315.92	0.00
Total expenses	-4,445,315.93	-8,431,947.38
Net income/loss	747,359.79	1,476,541.65
Realised gain/loss on		
- financial futures transactions	0.00	0.00
- foreign exchange	-283,772.79	-305,889.38
- forward foreign exchange transactions	8,288.92	0.00
- options transactions	0.00	0.00
- securities transactions	-12,730,166.05	-18,429,588.11
- CFD transactions	0.00	0.00
- swap transactions	5,388,915.33	7,885,005.28
Equalisation on net realised gain/loss	0.00	0.00
Net realised gain/loss	-6,869,374.80	-9,373,930.56
Changes in unrealised appreciation/depreciation on		
- financial futures transactions	0.00	0.00
- foreign exchange	234,936.42	-234,936.42
- forward foreign exchange transactions	20,807.75	0.00
- options transactions	0.00	0.00
- securities transactions	6,350,001.76	-6,132,213.90
- CFD transactions	0.00	0.00
- swap transactions	-2,808,882.50	3,461,702.74
- TBA transactions	0.00	0.00
Result of operations	-3,072,511.37	-12,279,378.14

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments		
(Cost price EUR 952,158,585.79)	952,348,316.27	1,254,856,779.51
Time deposits	0.00	0.00
Cash at banks	12,833,569.98	11,339,319.15
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	4,959,903.25	6,706,321.96
- 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	448,033.50	31,090,850.52
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	0.00	0.00
Unrealised gain on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	1,677,497.02	3,670,660.24
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	23,010.78	0.00
Total Assets	972,290,330.80	1,307,663,931.38
Liabilities to banks	0.00	-272,184.29
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	-609,175.14	-30,568,265.74
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-648,887.60	-817,894.34
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	-815,719.28	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	-2,203.03	0.00
Total Liabilities	-2,075,985.05	-31,658,344.37
Net assets of the Subfund	970,214,345.75	1,276,005,587.01

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	1,276,005,587.01	35,397,505.91
Subscriptions	163,541,341.50	1,828,091,881.71
Redemptions	-466,260,071.39	-574,494,418.99
Distribution	0.00	-710,003.48
Result of operations	-3,072,511.37	-12,279,378.14
Net assets of the Subfund at the end of the reporting period	970,214,345.75	1,276,005,587.01

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	2,568,222	35,021
- issued	667,446	3,794,245
- redeemed	-1,270,600	-1,261,044
	1.965.068	2.568.222

Allianz Voyager Asia

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					3,844,011.10	75.80
Equities					3,156,295.67	62.24
Australia					197,805.48	3.90
AU000000CGF5	Challenger	Shs	8,562	AUD 8.280	50,217.33	0.99
AU000000CSL8	CSL	Shs	360	AUD 194.940	49,710.89	0.98
AU000000NAB4	National Australia Bank	Shs	5,468	AUD 25.270	97,877.26	1.93
China					804,237.82	15.86
KYG8875G1029	3SBio	Shs	31,000	HKD 15.440	60,973.64	1.20
CNE0000014G0	Angel Yeast -A-	Shs	4,824	CNH 27.060	19,411.49	0.38
KYG039991024	Anton Oilfield Services Group	Shs	200,000	HKD 1.240	31,592.56	0.62
CNE1000001Z5	Bank of China -H-	Shs	102,000	HKD 3.560	46,257.62	0.91
CNE1000003F01	CanSino Biologics -H-	Shs	1,800	HKD 34.600	7,933.81	0.16
CNE1000002L3	China Life Insurance -H-	Shs	17,000	HKD 21.100	45,694.56	0.90
CNE1000002M1	China Merchants Bank -H-	Shs	10,500	HKD 38.150	51,028.99	1.01
CNE100003688	China Tower -H-	Shs	414,000	HKD 1.820	95,985.32	1.89
HK0883013259	CNOOC	Shs	69,000	HKD 14.700	129,211.01	2.55
KYG245241032	Country Garden Holdings	Shs	34,000	HKD 12.260	53,100.98	1.05
CNE100000HB8	Jiangsu Yanghe Brewery Joint-Stock -A-	Shs	4,800	CNH 130.420	93,091.34	1.84
CNE1000003X6	Ping An Insurance Group -H-	Shs	4,500	HKD 87.900	50,388.86	0.99
KYG875721634	Tencent Holdings	Shs	2,600	HKD 361.000	119,567.64	2.36
Hong Kong					723,125.62	14.27
HK0000069689	AIA Group	Shs	5,000	HKD 78.150	49,777.39	0.98
HK2388011192	BOC Hong Kong Holdings	Shs	70,000	HKD 32.500	289,810.76	5.72
HK0836012952	China Resources Power Holdings	Shs	74,000	HKD 11.800	111,236.38	2.19
KYG217651051	CK Hutchison Holdings	Shs	8,000	HKD 82.450	84,026.01	1.66
HK0027032686	Galaxy Entertainment Group	Shs	13,000	HKD 53.450	88,516.49	1.75
HK0270001396	Guangdong Investment	Shs	25,000	HKD 15.160	48,280.56	0.95
HK0016000132	Sun Hung Kai Properties	Shs	3,000	HKD 134.700	51,478.03	1.02
Indonesia					49,929.78	0.98
ID1000129000	Telekomunikasi Indonesia	Shs	180,000	IDR 3,950.000	49,929.78	0.98
Japan					201,290.66	3.97
JP3778630008	Bandai Namco Holdings	Shs	1,000	JPY 5,190.000	46,843.27	0.92
JP3914400001	Murata Manufacturing	Shs	900	JPY 5,512.000	44,774.58	0.88
JP3165000005	Sompo Holdings	Shs	1,200	JPY 4,098.000	44,384.67	0.88
JP3463000004	Takeda Pharmaceutical	Shs	1,600	JPY 4,521.000	65,288.14	1.29
Malaysia					46,321.62	0.91
MYL115500000	Malayan Banking	Shs	20,400	MYR 9.270	46,321.62	0.91
Philippines					90,580.84	1.79
PHY0486V1154	Ayala	Shs	5,060	PHP 940.000	90,580.84	1.79
Singapore					315,948.97	6.23
SG1N31909426	ComfortDelGro	Shs	26,300	SGD 2.570	49,847.71	0.98
SG1F60858221	Singapore Technologies Engineering	Shs	17,300	SGD 3.740	47,717.10	0.94
SG1T75931496	Singapore Telecommunications	Shs	20,200	SGD 3.020	44,989.86	0.89
SG1M31001969	United Overseas Bank	Shs	6,200	SGD 25.190	115,179.76	2.27
SG0531000230	Venture	Shs	4,400	SGD 17.940	58,214.54	1.15
South Korea					248,849.44	4.91
KR7012450003	Hanwha Aerospace	Shs	1,281	KRW 34,400.000	38,821.60	0.77
KR7011170008	Lotte Chemical	Shs	128	KRW 290,500.000	32,758.35	0.65
KR7035420009	NAVER	Shs	419	KRW 124,000.000	45,772.18	0.90
KR7005930003	Samsung Electronics	Shs	2,204	KRW 44,650.000	86,695.97	1.71
KR7034730002	SK Holdings	Shs	188	KRW 270,500.000	44,801.34	0.88
Taiwan					269,627.37	5.31
TW0002882008	Cathay Financial Holding	Shs	78,000	TWD 44.950	113,758.70	2.24
TW0002891009	CTBC Financial Holding	Shs	71,000	TWD 20.450	47,109.88	0.93
TW0002059003	King Slide Works	Shs	4,000	TWD 343.500	44,580.72	0.88
TW0006274004	Taiwan Union Technology	Shs	12,000	TWD 111.000	43,217.99	0.85
TW0002327004	Yageo	Shs	2,000	TWD 323.000	20,960.08	0.41

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in USD	% of Subfund assets	
Thailand						208,578.07	4.11
TH0481B10Z18	Central Pattana	Shs	49,300 THB	73.250	113,793.13	2.24	
TH0016010017	Kasikornbank	Shs	16,000 THB	188.000	94,784.94	1.87	
Bonds						193,350.00	3.81
Taiwan						193,350.00	3.81
XS1228110000	0.0000 % United Microelectronics USD Zero-Coupon Notes 18.05.2020	USD	200.0 %	96.675	193,350.00	3.81	
Participating Shares						444,047.20	8.76
China						52,074.89	1.03
US01609W1027	Alibaba Group Holding (ADR's)	Shs	293 USD	177.730	52,074.89	1.03	
India						190,594.13	3.76
US40415F1012	HDFC Bank (ADR's)	Shs	451 USD	113.630	51,247.13	1.01	
US7594701077	Reliance Industries (GDR's)	Shs	3,510 USD	39.700	139,347.00	2.75	
Ireland						52,926.98	1.04
AU000000JHX1	James Hardie Industries (CDI's)	Shs	4,119 AUD	18.140	52,926.98	1.04	
Taiwan						148,451.20	2.93
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	3,680 USD	40.340	148,451.20	2.93	
REITs (Real Estate Investment Trusts)						50,318.23	0.99
Singapore						50,318.23	0.99
SG2D18969584	Mapletree Commercial Real Estate Investment Trust	Shs	36,100 SGD	1.890	50,318.23	0.99	
Securities and money-market instruments dealt on another regulated market						489,962.09	9.66
Bonds						489,962.09	9.66
USA						489,962.09	9.66
US912796RR20	0.0000 % United States Government USD Zero-Coupon Bonds 30.05.2019	USD	492.0 %	99.586	489,962.09	9.66	
Investments in securities and money-market instruments						4,333,973.19	85.46
Deposits at financial institutions						853,156.10	16.82
Sight deposits						853,156.10	16.82
	State Street Bank GmbH, Luxembourg Branch	USD			545,612.83	10.76	
	Cash at Broker and Deposits for collateralisation of derivatives	USD			307,543.27	6.06	
Investments in deposits at financial institutions						853,156.10	16.82

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives						
				-10,705.15	-0.22	
Futures Transactions				-9,428.33	-0.19	
Sold Index Futures				-9,428.33	-0.19	
Hang Seng China Enterprises Index Futures 04/19	Ctr	11,374.000 HKD	-8,108.33		-0.16	
MSCI Taiwan Index Futures 04/19	Ctr	390.700 USD	-1,320.00		-0.03	
Options Transactions				-1,276.82	-0.03	
Short Call Options on Equities				-2,925.23	-0.06	
Call 36 China Merchants Bank 03/19	Ctr	1.450 HKD	-1,383.28		-0.03	
Call 82.5 Ping An Insurance Group 03/19	Ctr	3.250 HKD	-1,541.95		-0.03	
Short Put Options on Equities				1,648.41	0.03	
Put 1.7 China Tower 05/19	Ctr	0.039 HKD	133.75		0.00	
Put 122.5 Sun Hung Kai Properties 05/19	Ctr	0.370 HKD	244.59		0.00	
Put 34 China Merchants Bank 05/19	Ctr	0.340 HKD	308.28		0.01	
Put 70 Aia Group 05/19	Ctr	0.480 HKD	566.89		0.01	
Put 80 Ping An Insurance Group 05/19	Ctr	0.620 HKD	394.90		0.01	
OTC-Dealt Derivatives				-51,608.74	-1.01	
Forward Foreign Exchange Transactions				-51,128.94	-1.01	
Sold USD / Bought EUR - 15 May 2019	USD		-51,128.94		-1.01	
Contracts for difference				-479.80	2,634.40	
Purchased Contracts for difference				-1,969.20	352,778.89	
EQ0000000035266994	Alibaba Group Holding (ADR's)	Ctr	177.730 USD	417.90	106,104.81	0.01
EQ0011801300001000	S-Oil	Ctr	79.606 USD	-581.97	44,579.34	-0.01
EQ0011415100001000	Mitsubishi	Ctr	3,094.000 JPY	-1,227.49	47,473.26	-0.02
EQ0017167200001000	Nomura Research Institute	Ctr	4,965.000 JPY	-943.18	49,293.74	-0.02

Investment Portfolio as at 31/03/2019

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Unrealised gain/loss	% of Subfund assets
EQ0015373700009000 Taiwan Semiconductor (ADR's)	Ctr	40.340 USD	365.54	105,327.74	0.01
Sold Contracts for difference			1,489.40	350,144.49	0.03
EQ0000000001875002 Baidu (ADR's)	Ctr	164.110 USD	107.10	97,645.45	0.00
EQ0728185500001000 LG Chem	Ctr	317.544 USD	294.70	47,949.18	0.01
EQ0000000064367978 ASE Technology Holding (ADR's)	Ctr	4.300 USD	0.00	113,455.50	0.00
EQ0011399100001000 Kobe Steel	Ctr	821.000 JPY	852.93	46,683.51	0.02
EQ0000000031945889 Line	Ctr	3,785.000 JPY	234.67	44,410.85	0.00
Investments in derivatives			-62,313.89		-1.23
Net current assets/liabilities	USD		-53,385.97		-1.05
Net assets of the Subfund	USD		5,071,429.43		100.00

The Subfund in figures

	31/03/2019
Net asset value per share in share class currency	
- Class IT (USD) (accumulating) WKN A2PBV0 / ISIN LU1936792263	1
- Class I (H2-EUR) (distributing) WKN A2N47U / ISIN LU1877639085	4.510
Net asset value per share in USD	
- Class IT (USD) (accumulating) WKN A2PBV0 / ISIN LU1936792263	1,006,97
Net asset value per share in EUR	
- Class I (H2-EUR) (distributing) WKN A2N47U / ISIN LU1877639085	1,002,75
Subfund assets in millions of USD	5.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	16.89
Hong Kong	14.27
Taiwan	12.05
USA	9.66
Singapore	7.22
South Korea	4.91
Thailand	4.11
Japan	3.97
Australia	3.90
India	3.76
Other countries	4.72
Other net assets	14.54
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019
	USD
Securities and money-market instruments (Cost price USD 4,298,573.09)	4,333,973.19
Time deposits	0.00
Cash at banks	853,156.10
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	6,686.76
Income from investment units receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	1,124.50
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	1,648.41
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	2,272.84
- forward foreign exchange transactions	0.00
Total Assets	5,198,861.80
Liabilities to banks	0.00
Other interest liabilities	-159.01
Premiums received on written options	-4,887.55
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-48,989.03
Capital gain tax	0.00
Prepaid expenses	0.00
Other payables	-7,161.64
Unrealised loss on	
- options transactions	-2,925.23
- futures transactions	-9,428.33
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	-2,752.64
- forward foreign exchange transactions	-51,128.94
Total Liabilities	-127,432.37
Net assets of the Subfund	5,071,429.43

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	5,087,661.04
Redemptions	0.00
Result of operations	-16,231.61
Net assets of the Subfund at the end of the reporting period	5,071,429.43

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019
Number of shares	
- at the beginning of the reporting period	0
- issued	4,511
- redeemed	0
- at the end of the reporting period	4,511

The accompanying notes form an integral part of these financial statements.

IndexManagement Balance

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
Investment Units					9,843,528.56	98.83	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Germany					206,973.00	2.08	
DE000ETFL441	Deka MDAX UCITS ETF EUR - (0.300%)	Shs	870	EUR 237.900	206,973.00	2.08	
Ireland					4,977,861.17	49.97	
DE000A1161M1	Invesco Markets PLC - Source Goldman Sachs Equity Factor Index Europe UCITS ETF EUR - (0.450%)	Shs	4,400	EUR 139.520	613,888.00	6.16	
IE00B60SWY32	Invesco Markets PLC - Source MSCI Europe UCITS ETF EUR - (0.190%)	Shs	1,136	EUR 216.200	245,603.20	2.47	
IE00B4WXJ64	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.200%)	Shs	1,761	EUR 125.413	220,852.47	2.22	
IE00B3F81R35	iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0.200%)	Shs	4,260	EUR 130.920	557,719.20	5.60	
IE00BCRY6227	iShares IV plc - iShares \$ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Shs	1,000	USD 100.880	89,979.01	0.90	
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF - EUR (Dist)- EUR - (0.090%)	Shs	14,093	EUR 100.101	1,410,721.98	14.16	
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%)	Shs	715	USD 148.757	94,868.03	0.95	
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF -USD (Acc)- USD - (0.200%)	Shs	115	USD 148.100	15,191.09	0.15	
IE00BF51K249	Source Markets II plc - PowerShares Euro Corporate Bond UCITS ETF EUR - (0.160%)	Shs	48,557	EUR 20.134	977,646.64	9.82	
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	53,100	EUR 14.151	751,391.55	7.54	
Luxembourg					4,658,694.39	46.78	
LU1681044480	Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%)	Shs	3,405	EUR 29.015	98,796.08	0.99	
LU1681045370	Amundi Index Solutions SICAV - Amundi MSCI Emerging Markets UCITS ETF EUR - (0.200%)	Shs	73,639	EUR 4.146	305,329.39	3.07	
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF -A- EUR - (0.150%)	Shs	50	EUR 219.300	10,965.00	0.11	
LU1681042609	Amundi Index Solutions SICAV - AMUNDI MSCI EUROPE UCITS ETF EUR - (0.150%)	Shs	3,539	EUR 218.936	774,813.80	7.78	
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	690	USD 686.540	422,523.69	4.24	
LU0839027447	Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%)	Shs	12,350	EUR 17.748	219,187.80	2.20	
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Shs	22,537	USD 51.360	1,032,421.99	10.37	
LU0290355717	Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0.150%)	Shs	5,221	EUR 237.040	1,237,585.84	12.43	
LU0290359032	Xtrackers II - Xtrackers II iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	2,860	EUR 194.780	557,070.80	5.59	
Investment Units					9,843,528.56	98.83	
Deposits at financial institutions					125,218.10	1.26	
Sight deposits					125,218.10	1.26	
State Street Bank GmbH, Luxembourg Branch					EUR	125,218.10	1.26
Investments in deposits at financial institutions					125,218.10	1.26	
Net current assets/liabilities					-9,094.39	-0.09	
Net assets of the Subfund					9,959,652.27	100.00	

The Subfund in figures

	31/03/2019	30/09/2018
Net asset value per share in share class currency		
- Class A (EUR) (distributing) WKN: A2H 7P1/ISIN: LU1720045803	99.60	98.77
Shares in circulation	100,000	100,000
- Class A (EUR) (distributing) WKN: A2H 7P1/ISIN: LU1720045803	100,000	100,000
Subfund assets in millions of EUR	10.0	9.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	22.60
Equities International	21.97
Bonds Europe	21.01
Equities Europe	16.52
Bonds Euroland	14.65
Equities Euroland	2.08
Other net assets	1.17
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments	0.00	0.00
(Cost price EUR 9,640,867.98)	9,843,528.56	9,769,816.75
Time deposits	0.00	0.00
cash at banks	125,218.10	105,484.53
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	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	205,644.51
Other receivables	0.00	0.00
Prepaid expenses	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	9,968,746.66	10,080,945.79
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 lending	0.00	0.00
- securities transactions	0.00	-194,954.80
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-9,094.39	-8,770.80
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-9,094.39	-203,725.60
Net assets of the Subfund	9,959,652.27	9,877,220.19

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	9,877,220.19	0.00
Subscriptions	0.00	10,001,000.00
Redemptions	0.00	-984.50
Result of operations	82,432.08	-122,795.31
Net assets of the Subfund at the end of the reporting period	9,959,652.27	9,877,220.19

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	100,000	0
- issued	0	100,010
- redeemed	0	-10
- at the end of the reporting period	100,000	100,000

The accompanying notes form an integral part of these financial statements.

IndexManagement Chance

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Investment Units					10,079,065.72	99.27
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					411,567.00	4.05
DE000ETFL441	Deka MDAX UCITS ETF EUR - (0.300%)	Shs	1,730	EUR 237.900	411,567.00	4.05
Ireland					3,516,479.36	34.63
DE000A1161M1	Invesco Markets PLC - Source Goldman Sachs Equity Factor Index Europe UCITS ETF EUR - (0.550%)	Shs	8,790	EUR 139.520	1,226,380.80	12.07
IE00B60SWY32	Invesco Markets PLC - Source MSCI Europe UCITS ETF EUR - (0.190%)	Shs	3,402	EUR 216.200	735,512.40	7.23
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Shs	3,650	EUR 131.070	478,405.50	4.71
IE00BCRY6227	iShares IV plc - iShares \$ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Shs	1,000	USD 100.880	89,979.01	0.89
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF -EUR (Dist)- EUR - (0.090%)	Shs	4,610	EUR 100.101	461,465.15	4.55
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%)	Shs	1,872	USD 148.757	248,381.74	2.45
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF -USD (Acc)- USD - (0.200%)	Shs	196	USD 148.100	25,890.91	0.26
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	17,700	EUR 14.151	250,463.85	2.47
Luxembourg					6,151,019.36	60.59
LU1681044480	Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%)	Shs	6,949	EUR 29.015	201,625.24	1.99
LU1681045370	Amundi Index Solutions SICAV - Amundi MSCI Emerging Markets UCITS ETF EUR - (0.200%)	Shs	147,792	EUR 4.146	612,789.97	6.04
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF -A- EUR - (0.150%)	Shs	46	EUR 219.300	10,087.80	0.10
LU1681042609	Amundi Index Solutions SICAV - AMUNDI MSCI EUROPE UCITS ETF EUR - (0.150%)	Shs	2,631	EUR 218.936	576,020.09	5.67
LU0496786657	Multi Units Luxembourg SICAV - Lyxor S&P 500 UCITS ETF -D- USD - (0.150%)	Shs	39,384	USD 28.673	1,007,213.44	9.92
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE®					
	US Sector Value TR -1C- USD - (0.650%)	Shs	1,400	USD 686.540	857,294.44	8.44
LU0446734104	UBS ETF SICAV - MSCI Europe UCITS ETF -A- EUR - (0.200%) (traded in Germany)	Shs	1,685	EUR 62.500	105,312.50	1.04
LU0446734104	UBS ETF SICAV - MSCI Europe UCITS ETF -A- EUR - (0.200%) (traded in Luxembourg)	Shs	11,612	EUR 62.500	725,750.00	7.15
LU0839027447	Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%)	Shs	25,800	EUR 17.748	457,898.40	4.51
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Shs	23,061	USD 51.360	1,056,426.48	10.41
LU0290355717	Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0.150%)	Shs	1,500	EUR 237.040	355,560.00	3.50
LU0290359032	Xtrackers II - Xtrackers II iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	950	EUR 194.780	185,041.00	1.82
Investment Units					10,079,065.72	99.27
Deposits at financial institutions					82,768.07	0.82
Sight deposits					82,768.07	0.82
	State Street Bank GmbH, Luxembourg Branch	EUR			82,768.07	0.82
Investments in deposits at financial institutions					82,768.07	0.82
Net current assets/liabilities					-9,254.43	-0.09
Net assets of the Subfund					10,152,579.36	100.00

The Subfund in figures

	31/03/2019	30/09/2018
Net asset value per share in share class currency		
- Class A (EUR) (distributing) WKN: A2H 7P3/ISIN: LU1720046017	101.37	101.71
Shares in circulation	100,152	100,152
- Class A (EUR) (distributing) WKN: A2H 7P3/ISIN: LU1720046017	100,152	100,152
Subfund assets in millions of EUR	10.2	10.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	44.02
Equities Europe	33.26
Bonds International	7.91
Bonds Europe	6.53
Equities Euroland	4.05
Bonds Euroland	3.50
Other net assets	0.73
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments	0.00	0.00
(Cost price EUR 9,848,250.13)	10,079,065.72	10,077,089.59
Time deposits	0.00	0.00
cash at banks	82,768.07	114,057.38
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	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	432,667.00
Other receivables	0.00	0.00
Prepaid expenses	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	10,161,833.79	10,623,813.97
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 lending	0.00	0.00
- securities transactions	0.00	-428,132.60
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-9,254.43	-8,974.12
Unrealised loss on		
- options transactions	0.00	0.00
- futures transactions	0.00	0.00
- TBA transactions	0.00	0.00
- swap transactions	0.00	0.00
- contract for difference transactions	0.00	0.00
- forward foreign exchange transactions	0.00	0.00
Total Liabilities	-9,254.43	-437,106.72
Net assets of the Subfund	10,152,579.36	10,186,707.25

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	10,186,707.25	0.00
Subscriptions	0.00	10,015,622.77
Redemptions	0.00	-1,007.80
Result of operations	-34,127.89	172,092.28
Net assets of the Subfund at the end of the reporting period	10,152,579.36	10,186,707.25

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	100,152	0
- issued	0	100,162
- redeemed	0	-10
- at the end of the reporting period	100,152	100,152

The accompanying notes form an integral part of these financial statements.

IndexManagement Substanz

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets
Investment Units					9,756,456.58	98.69
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					104,676.00	1.06
DE000ETFL441	Deka MDAX UCITS ETF EUR - (0.300%)	Shs	440	EUR 237.900	104,676.00	1.06
Ireland					5,512,788.26	55.76
DE000A1161M1	Invesco Markets PLC - Source Goldman Sachs Equity Factor Index Europe UCITS ETF EUR - (%)	Shs	2,200	EUR 139.520	306,944.00	3.10
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Shs	4,920	EUR 131.070	644,864.40	6.52
IE00B4WXJ64	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.200%)	Shs	4,073	EUR 125.413	510,807.56	5.17
IE00B3F81R35	iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0.200%)	Shs	1,893	EUR 130.920	247,831.56	2.51
IE00BCRY6227	iShares IV plc - iShares \$ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Shs	1,000	USD 100.880	89,979.01	0.91
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF -EUR (Dist)- EUR - (0.090%)	Shs	18,280	EUR 100.101	1,829,844.45	18.51
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%)	Shs	266	USD 148.757	35,293.56	0.36
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF -USD (Acc)- USD - (0.200%)	Shs	146	USD 148.100	19,286.08	0.19
IE00BF51K249	Source Markets II plc - PowerShares Euro Corporate Bond UCITS ETF EUR - (0.500%)	Shs	53,254	EUR 20.134	1,072,216.04	10.85
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	53,406	EUR 14.151	755,721.60	7.64
Luxembourg					4,138,992.32	41.87
LU1681044480	Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%)	Shs	1,650	EUR 29.015	47,874.75	0.48
LU1681045370	Amundi Index Solutions SICAV - Amundi MSCI Emerging Markets UCITS ETF EUR - (0.200%)	Shs	36,755	EUR 4.146	152,397.26	1.54
LU1681042609	Amundi Index Solutions SICAV - AMUNDI MSCI EUROPE UCITS ETF EUR - (0.150%)	Shs	2,302	EUR 218.936	503,990.21	5.10
LU1650490474	Multi Units Luxembourg SICAV - Lyxor EuroMTS All-Maturity Investment Grade (DR) UCITS ETF EUR - (0.170%)	Shs	5,469	EUR 182.980	1,000,717.62	10.12
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	360	USD 686.540	220,447.14	2.23
LU1048317025	UBS ETF SICAV - Bloomberg Barclays US Liquid Corporates UCITS ETF -A- EUR (hedged) - (0.230%)	Shs	23,271	EUR 17.615	409,918.67	4.15
LU0839027447	Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%)	Shs	6,350	EUR 17.748	112,699.80	1.14
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Shs	11,000	USD 51.360	503,910.99	5.10
LU0290355717	Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0.150%)	Shs	1,877	EUR 237.040	444,924.08	4.50
LU0290359032	Xtrackers II - Xtrackers II iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	3,810	EUR 194.780	742,111.80	7.51
Investment Units					9,756,456.58	98.69
Deposits at financial institutions					138,726.99	1.40
Sight deposits					138,726.99	1.40
State Street Bank GmbH, Luxembourg Branch		EUR			138,726.99	1.40
Investments in deposits at financial institutions					138,726.99	1.40
Net current assets/liabilities					-9,035.27	-0.09
Net assets of the Subfund					9,886,148.30	100.00

The Subfund in figures

	31/03/2019	30/09/2018
Net asset value per share in share class currency		
- Class A (EUR) (distributing) WKN: A2H 7P0/ISIN: LU1720045712	98.86	97.60
Shares in circulation	100,000	100,000
- Class A (EUR) (distributing) WKN: A2H 7P0/ISIN: LU1720045712	100,000	100,000
Subfund assets in millions of EUR	9.9	9.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds Europe	37.51
Bonds International	31.21
Equities International	11.04
Bonds Euroland	9.67
Equities Europe	8.20
Equities Euroland	1.06
Other net assets	1.31
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments	0.00	0.00
(Cost price EUR 9,642,845.62)	9,756,456.58	9,658,986.91
Time deposits	0.00	0.00
Cash at banks	138,726.99	101,403.42
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	101,052.85
Other receivables	0.00	0.00
Prepaid expenses	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	9,895,183.57	9,861,443.18
Liabilities to banks	0.00	0.00
Other interest liabilities	0.00	0.00
Premiums received on written options	0.00	0.00
Upfront-payments received on swap transactions	0.00	0.00
Interest liabilities on swap transactions	0.00	0.00
Payable on		
- redemptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	-92,491.30
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-9,035.27	-8,699.20
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	-9,035.27	-101,190.50
Net assets of the Subfund	9,886,148.30	9,760,252.68

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	9,760,252.68	0.00
Subscriptions	0.00	10,001,000.00
Redemptions	0.00	-975.30
Result of operations	125,895.62	-239,772.02
Net assets of the Subfund at the end of the reporting period	9,886,148.30	9,760,252.68

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	100,000	0
- issued	0	100,010
- redeemed	0	-10
- at the end of the reporting period	100,000	100,000

The accompanying notes form an integral part of these financial statements.

IndexManagement Wachstum

Investment Portfolio as at 31/03/2019

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2019	Price	Market Value in EUR	% of Subfund assets	
Investment Units					9,914,298.74	98.76	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Germany					309,270.00	3.08	
DE000ETF1441	Deka MDAX UCITS ETF EUR - (0.300%)	Shs	1,300	EUR 237.900	309,270.00	3.08	
Ireland					4,530,595.75	45.13	
DE000A1161M1	Invesco Markets PLC - Source Goldman Sachs Equity Factor Index Europe UCITS ETF EUR - (0.450%)	Shs	6,580	EUR 139.520	918,041.60	9.15	
IE00B60SWY32	Invesco Markets PLC - Source MSCI Europe UCITS ETF EUR - (0.190%)	Shs	3,740	EUR 216.200	808,588.00	8.05	
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Shs	3,150	EUR 131.070	412,870.50	4.11	
IE00B4WXJ64	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.200%)	Shs	1,200	EUR 125.413	150,495.72	1.50	
IE00BCRY6227	iShares IV plc - iShares \$ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Shs	1,000	USD 100.880	89,979.01	0.90	
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF - EUR (Dist)- EUR - (0.090%)	Shs	9,326	EUR 100.101	933,540.99	9.30	
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF USD - (0.200%)	Shs	1,108	USD 148.757	147,012.28	1.46	
IE00B52MJY50	iShares VII plc - iShares Core MSCI Pacific ex Japan UCITS ETF -USD (Acc)- USD - (0.200%)	Shs	146	USD 148.100	19,286.08	0.19	
IE00BF51K249	Source Markets II plc - PowerShares Euro Corporate Bond UCITS ETF EUR - (0.160%)	Shs	27,380	EUR 20.134	551,268.92	5.49	
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	35,300	EUR 14.151	499,512.65	4.98	
Luxembourg					5,074,432.99	50.55	
LU1681044480	Amundi Index Solutions SICAV - Amundi MSCI EM Asia UCITS ETF EUR - (0.200%)	Shs	5,282	EUR 29.015	153,257.23	1.53	
LU1681045370	Amundi Index Solutions SICAV - Amundi MSCI Emerging Markets UCITS ETF EUR - (0.200%)	Shs	110,935	EUR 4.146	459,969.79	4.58	
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF -A- EUR - (0.150%)	Shs	40	EUR 219.300	8,772.00	0.09	
LU1681042609	Amundi Index Solutions SICAV - AMUNDI MSCI EUROPE UCITS ETF EUR - (0.150%)	Shs	2,909	EUR 218.936	636,884.24	6.34	
LU0496786657	Multi Units Luxembourg SICAV - Lyxor S&P 500 UCITS ETF -D- USD - (0.150%)	Shs	19,534	USD 28.673	499,566.00	4.98	
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	1,025	USD 686.540	627,662.00	6.25	
LU0446734104	UBS ETF SICAV - MSCI Europe UCITS ETF -A- EUR - (0.200%)	Shs	1,829	EUR 62.500	114,312.50	1.14	
LU0839027447	Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%)	Shs	18,800	EUR 17.748	333,662.40	3.32	
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Shs	22,838	USD 51.360	1,046,210.83	10.42	
LU0290355717	Xtrackers II - Eurozone Government Bond UCITS ETF -1C- EUR - (0.150%)	Shs	3,460	EUR 237.040	820,158.40	8.17	
LU0290359032	Xtrackers II - Xtrackers II iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	1,920	EUR 194.780	373,977.60	3.73	
Investment Units					9,914,298.74	98.76	
Deposits at financial institutions					133,271.05	1.33	
Sight deposits					133,271.05	1.33	
State Street Bank GmbH, Luxembourg Branch					EUR	133,271.05	1.33
Investments in deposits at financial institutions					133,271.05	1.33	
Net current assets/liabilities					EUR -9,157.95	-0.09	
Net assets of the Subfund					EUR 10,038,411.84	100.00	

The Subfund in figures

	31/03/2019	30/09/2018
Net asset value per share in share class currency		
- Class A (EUR) (distributing) WKN: A2H 7P2/ISIN: LU1720045985	100.38	100.08
Shares in circulation	100,000	100,000
- Class A (EUR) (distributing) WKN: A2H 7P2/ISIN: LU1720045985	100,000	100,000
Subfund assets in millions of EUR	10.0	10.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 8 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	32.73
Equities Europe	24.77
Bonds International	15.18
Bonds Europe	13.33
Bonds Euroland	9.67
Equities Euroland	3.08
Other net assets ¹⁾	1.24
Net Assets	100.00

Statement of Net Assets

as at 31/03/2019 resp. liquidation date (if any)

	31/03/2019	30/09/2018
	EUR	EUR
Securities and money-market instruments	0.00	0.00
(Cost price EUR 9,676,201.07)	9,914,298.74	10,206,893.32
Time deposits	0.00	0.00
Cash at banks	133,271.05	119,787.82
Premiums paid on purchase of options	0.00	0.00
Upfront-payments paid on swap transactions	0.00	0.00
Interest receivable on		
- bonds	0.00	0.00
- time deposits	0.00	0.00
- swap transactions	0.00	0.00
Dividend receivable	0.00	0.00
Income from investment units receivable	0.00	0.00
Receivable on		
- subscriptions of fund shares	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	0.00
Other receivables	0.00	0.00
Prepaid expenses	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	10,047,569.79	10,326,681.14
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	0.00	0.00
- securities lending	0.00	0.00
- securities transactions	0.00	-309,575.80
Capital gain tax	0.00	0.00
Prepaid expenses	0.00	0.00
Other payables	-9,157.95	-8,849.70
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	-9,157.95	-318,425.50
Net assets of the Subfund	10,038,411.84	10,008,255.64

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
	EUR	EUR
Net assets of the Subfund at the beginning of the reporting period	10,008,255.64	0.00
Subscriptions	0.00	10,001,000.00
Redemptions	0.00	-994.10
Result of operations	30,156.20	8,249.74
Net assets of the Subfund at the end of the reporting period	10,038,411.84	10,008,255.64

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2018/2019	2017/2018
Number of shares		
- at the beginning of the reporting period	100,000	0
- issued	0	100,010
- redeemed	0	-10
- at the end of the reporting period	100,000	100,000

The accompanying notes form an integral part of these financial statements.

Notes to the Annual Report

Accounting Policies

Principles for the Preparation of the Annual Report
The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for

Collective Investment.

The base currency of the Allianz Global Investors Fund is the Euro (EUR). The base currencies of the Subfunds are listed below:

	Base currency		Base currency
Allianz Advanced Fixed Income Euro	EUR	Allianz Global Agricultural Trends	USD
Allianz Advanced Fixed Income Global	EUR	Allianz Global Artificial Intelligence	USD
Allianz Advanced Fixed Income Global Aggregate	EUR	Allianz Global Credit	USD
Allianz Advanced Fixed Income Short Duration	EUR	Allianz Global Dividend	EUR
Allianz All China Equity	USD	Allianz Global Dividend Premium Strategy	EUR
Allianz Alternative Investment Strategies	EUR	Allianz Global Dynamic Multi Asset Income	USD
Allianz American Income	USD	Allianz Global Dynamic Multi Asset Strategy 25	USD
Allianz Asia Pacific Equity	EUR	Allianz Global Dynamic Multi Asset Strategy 50	USD
Allianz Asian Multi Income Plus	USD	Allianz Global Dynamic Multi Asset Strategy 75	USD
Allianz Asian Small Cap Equity	USD	Allianz Global Emerging Markets Equity Dividend	USD
Allianz Best Ideas 2025	EUR	Allianz Global Equity	USD
Allianz Best of Managers	EUR	Allianz Global Equity Growth	USD
Allianz Best Styles Emerging Markets Equity	USD	Allianz Global Equity Insights	USD
Allianz Best Styles Euroland Equity	EUR	Allianz Global Equity Unconstrained	EUR
Allianz Best Styles Euroland Equity Risk Control	EUR	Allianz Global Floating Rate Notes Plus	USD
Allianz Best Styles Europe Equity	EUR	Allianz Global Fundamental Strategy	EUR
Allianz Best Styles Global AC Equity	EUR	Allianz Global Government Bond	USD
Allianz Best Styles Global Equity	EUR	Allianz Global High Yield	USD
Allianz Best Styles Pacific Equity	EUR	Allianz Global Hi-Tech Growth	USD
Allianz Best Styles US Equity	USD	Allianz Global Inflation-Linked Bond	USD
Allianz Capital Plus	EUR	Allianz Global Metals and Mining	EUR
Allianz China Equity	USD	Allianz Global Multi-Asset Credit	USD
Allianz China Multi Income Plus	USD	Allianz Global Opportunistic Bond	USD
Allianz China Strategic Bond	USD	Allianz Global Small Cap Equity	USD
Allianz Climate Transition	EUR	Allianz Global Smaller Companies	USD
Allianz Convertible Bond	EUR	Allianz Global Sustainability	EUR
Allianz Coupon Select Plus	EUR	Allianz Global Water	USD
Allianz Coupon Select Plus II	EUR	Allianz Green Bond	EUR
Allianz Coupon Select Plus III	EUR	Allianz High Dividend Asia Pacific Equity	USD
Allianz Coupon Select Plus IV	EUR	Allianz HKD Income	HKD
Allianz Coupon Select Plus V	EUR	Allianz Hong Kong Equity	HKD
Allianz Coupon Select Plus VI	EUR	Allianz Income and Growth	USD
Allianz Credit Opportunities	EUR	Allianz India Equity	USD
Allianz Discovery Europe Opportunities	EUR	Allianz Indonesia Equity	USD
Allianz Discovery Europe Strategy	EUR	Allianz Japan Equity	USD
Allianz Discovery Germany Strategy	EUR	Allianz Japan Equity Long Short Strategy	USD
Allianz Dynamic Asian High Yield Bond	USD	Allianz Korea Equity	USD
Allianz Dynamic Asian Investment Grade Bond	USD	Allianz Laufzeitfonds Extra 2019	EUR
Allianz Dynamic Commodities	EUR	Allianz Little Dragons	USD
Allianz Dynamic Multi Asset Strategy 15	EUR	Allianz Market Neutral Asian Equity	USD
Allianz Dynamic Multi Asset Strategy 50	EUR	Allianz Merger Arbitrage Strategy	EUR
Allianz Dynamic Multi Asset Strategy 75	EUR	Allianz Multi Asset Long / Short	USD
Allianz Dynamic Risk Parity	EUR	Allianz Multi Asset Opportunities	USD
Allianz Emerging Asia Equity	USD	Allianz Multi Asset Risk Premia	USD

	Base currency		Base currency
Allianz Oriental Income	USD	Allianz Pet and Animal Wellbeing	USD
Allianz Emerging Markets Bond Extra 2020	EUR	Allianz Renminbi Fixed Income	USD
Allianz Emerging Markets Equity Opportunities	EUR	Allianz Selection Alternative	EUR
Allianz Emerging Markets Local Currency Bond	USD	Allianz Selection Fixed Income	EUR
Allianz Emerging Markets Select Bond	USD	Allianz Selection Small and Mid Cap Equity	EUR
Allianz Emerging Markets Short Duration Defensive Bond	USD	Allianz Selective Global High Yield	USD
Allianz Enhanced Short Term Euro	EUR	Allianz SGD Income	SGD
Allianz Euro Bond	EUR	Allianz Short Duration Global Bond	USD
Allianz Euro Bond Short Term 1-3 Plus	EUR	Allianz Short Duration Global Real Estate Bond	USD
Allianz Euro Bond Strategy	EUR	Allianz Strategy Select 30	EUR
Allianz Euro Credit SRI	EUR	Allianz Strategy Select 50	EUR
Allianz Euro High Yield Bond	EUR	Allianz Strategy Select 75	EUR
Allianz Euro High Yield Defensive	EUR	Allianz Structured Alpha Strategy	EUR
Allianz Euro Inflation-linked Bond	EUR	Allianz Structured Alpha US Equity 250	USD
Allianz Euro Investment Grade Bond Strategy	EUR	Allianz Structured Alpha 250	EUR
Allianz Euro Subordinated Financials	EUR	Allianz Structured Return	EUR
Allianz Euroland Equity Growth	EUR	Allianz Thailand Equity	USD
Allianz Europe Conviction Equity	EUR	Allianz Thematica	USD
Allianz Europe Equity Growth	EUR	Allianz Tiger	USD
Allianz Europe Equity Growth Select	EUR	Allianz Total Return Asian Equity	USD
Allianz Europe Equity SRI	EUR	Allianz Treasury Short Term Plus Euro	EUR
Allianz Europe Equity Value	EUR	Allianz US Equity Dividend	USD
Allianz Europe Income and Growth	EUR	Allianz US Equity Fund	USD
Allianz Europe Mid Cap Equity	EUR	Allianz US Equity Plus	USD
Allianz Europe Small Cap Equity	EUR	Allianz US High Yield	USD
Allianz European Bond Unconstrained	EUR	Allianz US Short Duration High Income Bond	USD
Allianz European Equity Dividend	EUR	Allianz US Small Cap Equity	USD
Allianz Event Driven Strategy	USD	Allianz Volatility Strategy Fund	EUR
Allianz Flexi Asia Bond	USD	Allianz Voyager Asia	USD
Allianz Floating Rate Notes Plus	EUR	IndexManagement Balance	EUR
Allianz GEM Equity High Dividend	EUR	IndexManagement Chance	EUR
Allianz German Equity	EUR	IndexManagement Substanz	EUR
Allianz German Small and Micro Cap	EUR	IndexManagement Wachstum	EUR
Allianz Global Aggregate Bond	USD		

Valuation of Assets

The value of the assets held by the Subfunds is determined as follows:

- a) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the valuation may be made at realisation price if the Company can cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the Company.
- b) Investments that are listed or traded on an exchange are valued based on the latest available trade price on the stock exchange which constitutes in principle the principal market for this investment.
- c) Investments traded on another regulated market are valued at the latest available trade price.
- d) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another regulated market, and all other assets, are valued on the basis of their probable sales price, determined prudently and in good faith.
- e) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.
- f) The liquidation proceeds of futures, forward foreign exchange or options contracts not traded on exchanges or on other regulated markets means their net liquidating value determined, pursuant to the policies established by

the Board of Directors, on the basis of calculations consistently applied for all types of contracts. The liquidation proceeds of futures, forward or options contracts, traded on exchanges or on other regulated markets, are based upon the latest available trade price of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company. If futures, forward or options contracts cannot be settled on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such a value as the Board of Directors may deem fair and reasonable.

- g) Interest-rate swaps are valued at their market value by reference to the applicable interest-rate curve.
- h) Index and financial instrument-related swaps are valued at their market value, established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.
- i) Target Fund Shares/Units in undertakings for collective investment in transferable securities ("UCITS") or undertakings for collective investment ("UCI") are valued at the latest redemption price determined and obtainable.

Income recognition

Interest income is accrued daily. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

United Arab Emirates Dirham	(AED)	1 EUR = AED	4.118154
Australian Dollar	(AUD)	1 EUR = AUD	1.582763
Argentinian Peso	(ARS)	1 EUR = ARS	48.905645
Bangladeshi Taka	(BDT)	1 EUR = BDT	94.569035
Brazilian Real	(BRL)	1 EUR = BRL	4.373496
Canadian Dollar	(CAD)	1 EUR = CAD	1.506378
Swiss Franc	(CHF)	1 EUR = CHF	1.116890
Chilean Peso	(CLP)	1 EUR = CLP	764.288221
Chinese Renminbi Offshore	(CNH)	1 EUR = CNH	7.539456
Chinese Renminbi	(CNY)	1 EUR = CNY	7.534355
Colombian Peso	(COP)	1 EUR = COP	3560.157006
Czech Koruna	(CZK)	1 EUR = CZK	25.813535
Danish Krone	(DKK)	1 EUR = DKK	7.464619
Egyptian Pound	(EGP)	1 EUR = EGP	19.429536
Euro	(EUR)	-	1.000000
British Pound	(GBP)	1 EUR = GBP	0.860404
Hong Kong Dollar	(HKD)	1 EUR = HKD	8.800975
Hungarian Forint	(HUF)	1 EUR = HUF	320.785119
Indonesian Rupiah	(IDR)	1 EUR = IDR	15965.181553
Indian Rupiah	(INR)	1 EUR = INR	77.549972
New Israeli Sheqel	(ILS)	1 EUR = ILS	4.071906
Japan Yen	(JPY)	1 EUR = JPY	124.217857
Korean Won	(KRW)	1 EUR = KRW	1272.617808
Mexican Peso	(MXN)	1 EUR = MXN	21.657823
Malaysian Ringgit	(MYR)	1 EUR = MYR	4.577096
Moroccan Dirham	(MAD)	1 EUR = MAD	10.844607
Norwegian Krone	(NOK)	1 EUR = NOK	9.701258
New Zealand Dollar	(NZD)	1 EUR = NZD	1.651179
Pakistani Rupee	(PKR)	1 EUR = PKR	157.577687
Peruvian Nouveau Sol	(PEN)	1 EUR = PEN	3.722780
Philippine Peso	(PHP)	1 EUR = PHP	58.871607
Polish Zloty	(PLN)	1 EUR = PLN	4.301069
Romanian Leu	(RON)	1 EUR = RON	4.763992
Russian Rubel	(RUB)	1 EUR = RUB	72.560853
Swedish Krona	(SEK)	1 EUR = SEK	10.413245
Singapore Dollar	(SGD)	1 EUR = SGD	1.520224
Slovakian Koruna	(SKK)	1 EUR = SKK	30.125980
Thai Baht	(THB)	1 EUR = THB	35.579708
New Turkish Lira	(TRY)	1 EUR = TRY	6.321887
Taiwan Dollar	(TWD)	1 EUR = TWD	34.554416
Vietnamese Dong	(VND)	1 EUR = VND	26015.173649
US-Dollar	(USD)	1 EUR = USD	1.121150
South African Rand	(ZAR)	1 EUR = ZAR	16.300125

United Arab Emirates Dirham	(AED)	1 USD = AED	3.673150
Australian Dollar	(AUD)	1 USD = AUD	1.411731
Argentinian Peso	(ARS)	1 USD = ARS	43.620950
Bangladeshi Taka	(BDT)	1 USD = BDT	84.350000
Brazilian Real	(BRL)	1 USD = BRL	3.900900
Canadian Dollar	(CAD)	1 USD = CAD	1.343600
Swiss Franc	(CHF)	1 USD = CHF	0.996200
Chilean Peso	(CLP)	1 USD = CLP	681.700000
Chinese Renminbi	(CNH)	1 USD = CNH	6.724750
Chinese Renminbi	(CNY)	1 EUR = CNY	6.720200
Colombian Peso	(COP)	1 USD = COP	3175.450000
Czech Koruna	(CZK)	1 USD = CZK	23.024150
Danish Krone	(DKK)	1 USD = DKK	6.658000
Egyptian Pound	(EGP)	1 USD = EGP	17.330000
Euro	(EUR)	1 USD = EUR	0.891941
British Pound	(GBP)	1 USD = GBP	0.767430
Hong Kong Dollar	(HKD)	1 USD = HKD	7.849950
Hungarian Forint	(HUF)	1 USD = HUF	286.121400
Indonesian Rupiah	(IDR)	1 USD = IDR	14240.000000
Indian Rupiah	(INR)	1 USD = INR	69.170000
New Israeli Sheqel	(ILS)	1 USD = ILS	3.631900
Japan Yen	(JPY)	1 USD = JPY	110.795000
Korean Won	(KRW)	1 USD = KRW	1135.100000
Mexican Peso	(MXN)	1 USD = MXN	19.317500
Malaysian Ringgit	(MYR)	1 USD = MYR	4.082500
Moroccan Dirham	(MAD)	1 USD = MAD	9.672750
Norwegian Krone	(NOK)	1 USD = NOK	8.652950
New Zealand Dollar	(NZD)	1 USD = NZD	1.472754
Pakistani Rupee	(PKR)	1 USD = PKR	140.550000
Peruvian Nouveau Sol	(PEN)	1 USD = PEN	3.320500
Philippine Peso	(PHP)	1 USD = PHP	52.510000
Polish Zloty	(PLN)	1 USD = PLN	3.836300
Romanian Leu	(RON)	1 EUR = RON	4.249200
Russian Rubel	(RUB)	1 USD = RUB	64.720000
Swedish Krona	(SEK)	1 USD = SEK	9.288000
Singapore Dollar	(SGD)	1 USD = SGD	1.355950
Slovakian Koruna	(SKK)	1 EUR = SKK	26.870606
Thai Baht	(THB)	1 USD = THB	31.735000
New Turkish Lira	(TRY)	1 USD = TRY	5.638750
Taiwan Dollar	(TWD)	1 USD = TWD	30.820500
Vietnamese Dong	(VND)	1 USD = VND	23204.000000
US-Dollar	(USD)	-	1.000000
South African Rand	(ZAR)	1 USD = ZAR	14.53875

Chinese Renminbi Offshore	(CNH)	1 HKD = CNH	0.856661507
Chinese Renminbi	(CNY)	1 HKD = CNY	0.856081886
Euro	(EUR)	1 HKD = EUR	0.113623781
Hong Kong Dollar	(HKD)	-	1.000000000
US-Dollar	(USD)	1 HKD = USD	0.127389346

RMB or Chinese Renminbi refers to the official currency of the People's Republic of China. Unless the context otherwise requires, the term RMB refers to offshore Chinese Renminbi ("CNH") and not to onshore Chinese Renminbi ("CNY"). CNH

represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China.

All-in-Fee

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its All-in-Fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the All-in-Fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Subfund. The amount of the All-in-Fee charged is listed thereafter.

In return for the payment of the All-in-Fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

- Management and central administration agent fees;
- Distribution fees;
- the administration and custody fee of the Depositary;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders,

tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;

– costs of auditing the Company and its Sub-Funds by the auditor;

– costs of registering the Shares for public distribution and/or the maintenance of such registration;

– costs of preparing share certificates and, if any, coupons and coupon renewals;

– paying agent and information agent fees;

– costs of assessing the Sub-Funds by nationally and internationally recognised rating agencies;

– expenses in connection with the establishment of a Sub-Fund;

– costs related to the use of index names, in particular licence fees;

– costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;

– costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;

– costs and expenses by the Company, the Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;

– costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;

– costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;

– postage, telephone, fax and telex fees.

Fee Structure

Fee in % p.a.	Share Class	All-in-Fee	
Allianz Advanced Fixed Income Euro	A (EUR)	0.65	
	AT (EUR)	0.65	
	CT (EUR)	1.05	
	IT (EUR)	0.36	
	IT8 (EUR)	0.36	
	P (EUR)	0.36	
	RT (EUR)	0.40	
	W (EUR)	0.26	
	W (H2-CHF)	0.26	
	W9 (EUR)	0.26	
Allianz Advanced Fixed Income Global	A (EUR)	1.04	
	R (EUR)	0.62	
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	1.04	
Allianz Advanced Fixed Income Short Duration	AT (H2-PLN)	1.04	
	F (EUR)	0.14	
	I (EUR)	0.58	
	I (H-USD)	0.58	
	PT (H2-CHF)	0.58	
	R (EUR)	0.62	
	RT (EUR)	0.62	
	W (H-EUR)	0.41	
	WT2 (H-EUR)	0.30	
	Allianz Advanced Fixed Income Short Duration	A (EUR)	0.35
Euro Reserve Plus P+G A2	AT (EUR)	0.35	
	(EUR)	0.35	
	Euro Reserve Plus WM P	(EUR)	0.29
		IT (EUR)	0.26
	P (EUR)	0.26	
	R (EUR)	0.30	
	RT (EUR)	0.30	
	W (EUR)	0.21	
	WT (EUR)	0.21	
	Y14 (EUR)	0.10	
Allianz All China Equity	A (EUR)	2.25	
	AT (H2-EUR)	2.25	
	AT (H2-RMB)	2.25	
	AT (H2-SGD)	2.25	
	AT (USD)	2.25	
	I (H2-EUR)	1.28	
	IT (USD)	1.28	
	P (EUR)	1.28	
	PT (USD)	1.28	
	P2 (USD)	0.93	

Fee in % p.a.	Share Class	All-in-Fee
Allianz American Income	RT (H2-EUR)	1.38
	RT (USD)	1.38
	W (EUR)	0.93
	W (USD)	0.93
	WT (GBP)	0.93
Allianz Alternative Investment Strategies	WT (USD)	0.93
	W (EUR)	0.49
Allianz Asian Multi Income Plus	AM (USD)	1.29
	WT (H2-EUR)	0.48
	W9 (USD)	0.48
Allianz Asia Pacific Equity	X7 (USD)	0.37
	A (EUR)	1.80
	A (USD)	1.80
	I (EUR)	0.95
Allianz Asian Small Cap Equity	I (USD)	0.95
	AM (HKD)	1.50
Allianz Best Ideas 2025	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
Allianz Best of Managers	AMg (H2-SGD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
Allianz Best Styles Emerging Markets Equity	IT (USD)	0.89
	PM (USD)	0.89
	RM (H2-GBP)	0.95
Allianz Best Styles Emerging Markets Equity	AT15 (USD)	2.05
	IT15 (USD)	1.20
	WT3 (USD)	1.95
Allianz Best Styles Emerging Markets Equity	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best Styles Emerging Markets Equity	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best Styles Emerging Markets Equity	A (EUR)	1.90
	AT (EUR)	1.90
	ET (H2-SGD)	1.65
	I (EUR)	1.10
	I (USD)	1.10
	IT (EUR)	1.10
	IT8 (EUR)	1.10
	IT8 (H-EUR)	1.10
	P (EUR)	1.10
	RT (EUR)	1.20
	RT (USD)	1.20
	W (EUR)	0.82

Fee in % p.a.	Share Class	All-in-Fee
	WT (USD)	0.82
	YT (H-GBP)	0.74
	Y14 (EUR)	0.45
Allianz Best Styles Euroland Equity	A (EUR)	1.30
	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	IT8 (EUR)	0.70
	RT (EUR)	0.80
	WT (EUR)	0.50
Allianz Best Styles Euroland Equity Risk Control	IT (EUR)	0.70
	RT (EUR)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
Allianz Best Styles Europe Equity	AT (EUR)	1.30
	I (EUR)	0.70
	IT8 (H-EUR)	0.70
	P (EUR)	0.70
	RT (EUR)	0.80
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	W9 (EUR)	0.50
Allianz Best Styles Global AC Equity	A (EUR)	1.30
	PT6 (EUR)	0.35
	PT7 (EUR)	0.50
	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
	ET (H2-SGD)	1.30
	I (EUR)	0.70
	IT (H-EUR)	0.70
	IT (USD)	0.70
	IT8 (EUR)	0.70
	IT8 (H-EUR)	0.70
	P (EUR)	0.70
	PT (EUR)	0.70
	PT (USD)	0.70
	PT2 (EUR)	0.50
	RT (EUR)	0.80
	RT (GBP)	0.80
	RT (H-EUR)	0.80
	W (EUR)	0.50
	W (H-CHF)	0.50
	W (USD)	0.50

Fee in % p.a.	Share Class	All-in-Fee
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT (H-JPY)	0.50
	W2 (USD)	0.47
	XT (EUR)	0.20
	YT (H-GBP)	0.44
	Y14 (EUR)	0.20
Allianz Best Styles Pacific Equity	I (EUR)	0.70
	IT8 (H-EUR)	0.70
Allianz Best Styles US Equity	A (EUR)	1.30
	AT (CZK)	1.30
	AT (EUR)	1.30
	AT (H2-EUR)	1.30
	AT (USD)	1.30
	CT (H-EUR)	1.80
	CT2 (USD)	1.55
	F (EUR)	0.51
	I (USD)	0.70
	IT (EUR)	0.70
	IT8 (H-EUR)	0.70
	P (EUR)	0.70
	P2 (USD)	0.70
	RT (EUR)	0.80
	RT (GBP)	0.80
	RT (USD)	0.80
	W (EUR)	0.50
	W (H2-EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT (USD)	0.50
Allianz Capital Plus	AT (EUR)	1.15
	AT (H2-CZK)	1.15
	AT (H2-PLN)	1.15
	CT (EUR)	1.70
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
Allianz China Equity	A (EUR)	2.25
	A (GBP)	2.25
	A (HKD)	2.25
	A (USD)	2.25
	AT (H2-RMB)	2.25
	AT (SGD)	1.85
	AT (USD)	2.25
	CT (EUR)	3.00
	IT (USD)	1.28
	P (EUR)	1.28
	P (GBP)	1.28
	P (USD)	1.28
	PT (EUR)	1.28

Fee in % p.a.	Share Class	All-in-Fee
	PT (USD)	1.28
	P2 (USD)	0.93
	RT (EUR)	1.38
	RT (GBP)	1.38
	RT (USD)	1.38
	W (EUR)	0.93
	WT (HKD)	0.93
Allianz China Multi Income Plus	AMg (HKD)	1.50
	AMg (USD)	1.50
	AT (HKD)	1.50
	AT (USD)	1.50
	I (EUR)	0.82
	I (USD)	0.82
Allianz China Strategic Bond	A (H2-EUR)	0.65
	A (H2-GBP)	0.65
	A (USD)	0.65
	AT (H2-CHF)	0.65
	AT (H2-EUR)	0.65
	CT (H2-EUR)	0.85
	I (H2-EUR)	0.51
	P (H2-EUR)	0.51
	P (H2-GBP)	0.51
Allianz Climate Transition	A (EUR)	1.80
	AT (EUR)	1.80
	I (EUR)	0.95
	IT (EUR)	0.95
	PT2 (EUR)	0.65
	P10 (EUR)	0.65
	RT (EUR)	1.18
Allianz Convertible Bond	A (EUR)	1.35
	AT (EUR)	1.35
	CT (EUR)	1.75
	IT (EUR)	0.79
	P (EUR)	0.79
	PT (EUR)	0.79
	P2 (EUR)	0.55
	RT (EUR)	0.85
	WT (EUR)	0.55
Allianz Coupon Select Plus	A2 (EUR)	1.25
Allianz Coupon Select Plus II	A2 (EUR)	1.25
Allianz Coupon Select Plus III	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus IV	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus V	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus VI	WT6 (EUR)	0.49
Allianz Credit Opportunities	A (EUR)	0.44
	AT (EUR)	0.44
	IT13 (EUR)	0.30
	P7 (EUR)	0.38

Fee in % p.a.	Share Class	All-in-Fee
	R (EUR)	0.38
	RT (EUR)	0.38
	RT (H2-CHF)	0.38
	WT9 (EUR)	0.33
	W7 (EUR)	0.33
Allianz Discovery Europe Opportunities	AT13 (EUR)	1.80
	A13 (EUR)	1.80
	IT13 (EUR)	1.20
	I13 (EUR)	1.20
	PT13 (H2-GBP)	1.20
	P13 (EUR)	1.20
	RT13 (EUR)	1.30
Allianz Discovery Europe Strategy	AT13 (EUR)	1.80
	AT13 (H2-CZK)	1.80
	AT13 (H2-SEK)	1.80
	A13 (EUR)	1.80
	IT13 (EUR)	1.20
	IT13 (H2-SEK)	1.20
	I13 (EUR)	1.20
	PT13 (H2-CHF)	1.20
	P13 (EUR)	1.20
	RT13 (EUR)	1.30
	R13 (EUR)	1.30
	WT (EUR)	2.70
Allianz Discovery Germany Strategy	A13 (EUR)	1.80
	I13 (EUR)	1.20
	P13 (EUR)	1.20
	W23 (EUR)	0.75
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-SGD)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-ZAR)	1.50
	AMg (SGD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	CM (USD)	1.75
	CT (USD)	1.75
	I (H2-EUR)	0.82
	IM (H2-PLN)	0.82
	IM (USD)	0.82

Fee in % p.a.	Share Class	All-in-Fee
	IT (USD)	0.82
	P (H2-EUR)	0.82
	R (USD)	0.88
	RT (USD)	0.88
	W (USD)	0.57
	WM (USD)	0.57
	WT (USD)	0.57
Allianz Dynamic Asian Investment Grade Bond	A (H2-EUR)	1.25
	P10 (H2-EUR)	0.49
	W (H-EUR)	0.49
	W (H2-SGD)	0.49
	W (USD)	0.49
	WT (H2-EUR)	0.49
Allianz Dynamic Commodities	A (EUR)	1.55
	I (EUR)	0.83
Allianz Dynamic Multi Asset Strategy 15	A (EUR)	1.15
	AQ (EUR)	1.15
	AT (EUR)	1.15
	AT2 (H2-CHF)	0.95
	CT (EUR)	1.45
	CT2 (EUR)	1.65
	I (EUR)	0.64
	IT (EUR)	0.64
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
	Y14 (EUR)	0.20
Allianz Dynamic Multi Asset Strategy 50	A (EUR)	1.65
	AQ (EUR)	1.65
	AT (EUR)	1.65
	AT (H2-CZK)	1.45
	AT (H2-HUF)	1.45
	AT2 (H2-CHF)	1.25
	CT (EUR)	2.20
	CT (H2-HUF)	2.20
	CT2 (EUR)	1.90
	I (H2-JPY)	0.79
	I (H2-USD)	0.79
	IT (EUR)	0.79
	P (EUR)	0.79
	PT (EUR)	0.79
	PT (H2-CHF)	0.79
	PT (USD)	0.79
	P9 (EUR)	0.79
	R (EUR)	0.95
	RT (EUR)	0.95
	W (EUR)	0.55
	WT (H2-USD)	0.55
	Y14 (EUR)	0.20
Allianz Dynamic Multi Asset Strategy 75	A (EUR)	1.65

Fee in % p.a.	Share Class	All-in-Fee
	AQ (EUR)	1.65
	AT (EUR)	1.65
	AT2 (H2-CHF)	1.45
	CT (EUR)	2.25
	CT2 (EUR)	2.00
	F (EUR)	0.20
	I (EUR)	0.87
	IT (EUR)	0.87
	P (EUR)	0.87
	P9 (EUR)	0.87
	R (EUR)	0.95
	RT (EUR)	0.95
	Y14 (EUR)	0.20
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 2020	A (EUR)	0.99
	A (H2-USD)	0.99
	I (EUR)	0.65
	P (EUR)	0.65
Allianz Emerging Markets Equity Opportunities	FT (EUR)	0.45
	RT (EUR)	1.25
	WT (USD)	0.85
	WT2 (EUR)	0.85
	WT9 (EUR)	0.85
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	1.55
	I (USD)	0.84
	P (H2-EUR)	0.84
	WT (USD)	0.58
Allianz Emerging Markets Select Bond	AMg (H2-SGD)	1.43
	AMg (USD)	1.43
	I (H2-EUR)	0.78
	I (USD)	0.78
	R (H2-EUR)	0.84
	RT (H2-EUR)	0.84
	WT (H2-EUR)	0.54
Allianz Emerging Markets Short Duration Defensive Bond	AM (H2-EUR)	0.99
	AT (H2-EUR)	0.99
	CT (H2-EUR)	1.39
	I (H2-EUR)	0.55
	IT (USD)	0.55
	IT8 (H-EUR)	0.55

Fee in % p.a.	Share Class	All-in-Fee
	P2 (H2-EUR)	0.45
	RT (H2-EUR)	0.59
	RT (USD)	0.59
	WT (H2-EUR)	0.45
	W2 (USD)	0.37
Allianz Enhanced Short Term Euro	A (EUR)	0.25
	AT (EUR)	0.25
	AT (H2-PLN)	0.25
	CT (EUR)	0.35
	IT13 (EUR)	0.23
	I13 (EUR)	0.23
	P (EUR)	0.24
	RT (EUR)	0.25
	S (H2-AUD)	0.25
	S (H2-NOK)	0.25
	W (EUR)	0.18
	WT (EUR)	0.18
	Y14 (EUR)	0.10
Allianz Euro Bond	A (EUR)	0.94
	AQ (EUR)	1.39
	AT (EUR)	0.94
	CT (EUR)	1.04
	I (EUR)	0.53
	P (EUR)	0.53
	RT (EUR)	0.57
	WT (EUR)	0.38
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	0.41
	F (EUR)	0.13
	PT (EUR)	0.15
	WT (EUR)	0.15
	WT6 (EUR)	0.15
Allianz Euro Bond Strategy	AT2 (EUR)	0.79
	C (EUR)	0.79
	CT (EUR)	0.79
	FT (EUR)	0.20
	IT (EUR)	0.40
	PT (EUR)	0.40
	RT (EUR)	0.44
Allianz Euro Credit SRI	A (EUR)	1.09
	AT (EUR)	1.09
	CT (EUR)	1.41
	I (EUR)	0.60
	IT (EUR)	0.60
	IT (H2-CHF)	0.60
	P (EUR)	0.60
	PT (EUR)	0.60
	R (EUR)	0.64
	RT (EUR)	0.64
	RT2 (EUR)	0.42
	R2 (EUR)	0.42
	W (EUR)	0.42

Fee in % p.a.	Share Class	All-in-Fee
	WT (EUR)	0.42
	WT4 (EUR)	0.33
Allianz Euro High Yield Bond	A (EUR)	1.35
	AM (EUR)	1.35
	AM (H2-USD)	1.35
	AT (EUR)	1.35
	AT (H2-PLN)	1.35
	I (EUR)	0.79
	IT (EUR)	0.79
	IT8 (H-EUR)	0.79
	P (EUR)	0.79
	R (EUR)	0.85
	RT (EUR)	0.85
	WT (EUR)	0.49
Allianz Euro High Yield Defensive	AT (EUR)	1.35
	I (EUR)	0.79
	W (EUR)	0.49
	WT (EUR)	0.49
Allianz Euro Inflation-linked Bond	A (EUR)	0.79
	AT (EUR)	0.79
	CT (EUR)	1.04
	IT (EUR)	0.45
	IT8 (EUR)	0.45
	P (EUR)	0.45
	P2 (EUR)	0.33
	RT (EUR)	0.49
	WT (EUR)	0.33
Allianz Euro Investment Grade Bond Strategy	A (EUR)	0.79
	I (EUR)	0.45
	IT (EUR)	0.45
	IT8 (EUR)	0.45
	P (EUR)	0.45
	P7 (EUR)	0.45
	RT (EUR)	0.49
	W (EUR)	0.33
Allianz Euro Subordinated Financials	IT (EUR)	0.73
	W9 (EUR)	0.50
Allianz Euroland Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-CHF)	1.80
	AT (H2-GBP)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	PT2 (EUR)	0.65
	R (EUR)	1.05

Fee in % p.a.	Share Class	All-in-Fee	Fee in % p.a.	Share Class	All-in-Fee
	RT (EUR)	1.05		PT (H2-CHF)	0.95
	W (EUR)	0.65		P7 (EUR)	0.95
	WT (EUR)	0.65		R (EUR)	1.05
Allianz Europe Conviction Equity	A (EUR)	1.80		RT (EUR)	1.05
	AT (EUR)	1.80		RT (GBP)	1.05
	IT8 (H-EUR)	0.95		W (EUR)	0.65
	P (EUR)	0.95		W (H2-JPY)	0.65
	WT (EUR)	0.65		WT (EUR)	0.65
	WT (H-EUR)	0.65		W3 (EUR)	0.50
Allianz Europe Equity Growth	A (EUR)	1.80		W6 (EUR)	0.65
	A (GBP)	1.80	Allianz Europe Equity SRI	A (EUR)	1.80
	AT (EUR)	1.80		AT (EUR)	1.80
	AT (H-CHF)	1.80		CT2 (EUR)	1.90
	AT (H-PLN)	1.80		I (EUR)	0.95
	AT (H2-HUF)	1.80		IT (EUR)	0.95
	AT (H2-SGD)	1.80		RT (EUR)	1.05
	AT (H2-USD)	1.80		W (EUR)	0.65
	CT (EUR)	2.55		WT (EUR)	0.65
	I (EUR)	0.95	Allianz Europe Equity Value	AT (EUR)	1.80
	I (USD)	0.95		I (EUR)	0.95
	IT (EUR)	0.95		IT (EUR)	0.95
	IT (H2-USD)	0.95		P (EUR)	0.95
	P (EUR)	0.95		R (EUR)	1.05
	P (GBP)	0.95		RT (EUR)	1.05
	P (H2-GBP)	0.95		W9 (EUR)	0.65
	PT (AUD)	0.95	Allianz Europe Income and Growth	AM (EUR)	1.50
	PT (EUR)	0.95		AM (H2-AUD)	1.50
	P2 (EUR)	0.65		AM (H2-CAD)	1.50
	R (EUR)	1.05		AM (H2-GBP)	1.50
	RT (EUR)	1.05		AM (H2-HKD)	1.50
	RT (H2-USD)	1.05		AM (H2-NZD)	1.50
	W (EUR)	0.65		AM (H2-RMB)	1.50
	WT (EUR)	0.65		AM (H2-SGD)	1.50
	W23 (EUR)	0.53		AM (H2-USD)	1.50
Allianz Europe Equity Growth Select	A (EUR)	1.80		AMg (EUR)	1.50
	A (H2-CZK)	1.80		AMg (H2-AUD)	1.50
	A (H2-USD)	1.80		AMg (H2-HKD)	1.50
	AT (EUR)	1.80		AMg (H2-SGD)	1.50
	AT (H2-CZK)	1.80		AMg (H2-USD)	1.50
	AT (H2-SGD)	1.80		AT (H2-USD)	1.50
	AT (H2-USD)	1.80		W (EUR)	0.57
	CM (USD)	2.55	Allianz Europe Mid Cap Equity	AT (EUR)	2.05
	CT (EUR)	2.55		I (EUR)	1.08
	CT (USD)	2.55		W9 (EUR)	0.73
	I (EUR)	0.95		X7 (EUR)	0.20
	IT (EUR)	0.95	Allianz Europe Small Cap Equity	A (EUR)	2.05
	IT (H2-USD)	0.95		AT (EUR)	2.05
	IT8 (H-EUR)	0.95		AT (H2-USD)	2.05
	P (EUR)	0.95		I (EUR)	1.08
	PT (EUR)	0.95		IT (EUR)	1.08
				P (EUR)	1.08

Fee in % p.a.	Share Class	All-in-Fee
	PT2 (EUR)	0.73
	RT (EUR)	1.18
	WT (EUR)	0.73
Allianz European Bond Unconstrained	IT (EUR)	0.46
	W (EUR)	0.33
Allianz European Equity Dividend	A (EUR)	1.80
	A (H2-CZK)	1.80
	Aktienzins - A2 (EUR)	1.80
	AM (EUR)	1.80
	AM (H2-AUD)	1.80
	AM (H2-GBP)	1.80
	AM (H2-HKD)	1.80
	AM (H2-NZD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AMg (H2-USD)	1.80
	AQ (EUR)	1.80
	AT (EUR)	1.80
	AT (H-PLN)	1.80
	AT (H2-CHF)	1.80
	AT (H2-CZK)	1.80
	A20 (EUR)	1.80
	CM (USD)	2.55
	CT (EUR)	2.55
	CT (USD)	2.55
	I (EUR)	0.95
	IM (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	IT20 (EUR)	0.95
	P (EUR)	0.95
	PM (H2-USD)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (H2-CHF)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT (H-GBP)	0.65
	W7 (EUR)	0.34
	W8 (EUR)	0.34
Allianz Event Driven Strategy	AT (H2-EUR)	1.75
	CT (H2-EUR)	2.00
	IT3 (EUR)	0.94
	IT3 (H2-EUR)	0.94
	IT3 (USD)	0.94
	I3 (EUR)	0.94
	I3 (H2-EUR)	0.94

Fee in % p.a.	Share Class	All-in-Fee
	I3 (USD)	0.94
	P3 (H2-EUR)	0.94
	RT (H2-EUR)	1.00
	RT (USD)	1.00
	WT9 (H2-EUR)	0.64
	X7 (USD)	0.00
Allianz Flexi Asia Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-ZAR)	1.50
	AM (SGD)	1.50
	AM (USD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	I (EUR)	0.82
	IM (USD)	0.82
	IQ (USD)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	PQ (HKD)	0.82
	PQ (H2-GBP)	0.82
	RM (USD)	0.88
	WT (USD)	0.57
Allianz Floating Rate Notes Plus	AT (EUR)	0.26
	AT2 (EUR)	0.26
	AT2 (H2-USD)	0.26
	I (EUR)	0.26
	IT (EUR)	0.26
	I3 (EUR)	0.26
	P (EUR)	0.26
	RT (EUR)	0.26
	VarioZins A (EUR)	0.26
	VarioZins A (H2-USD)	0.26
	VarioZins P (EUR)	0.26
	VarioZins P (H2-USD)	0.26
	WT (EUR)	0.19
	WT8 (EUR)	0.19
Allianz GEM Equity High Dividend	AM (H2-AUD)	2.25
	AM (H2-RMB)	2.25
	AM (H2-USD)	2.25
	AM (H2-ZAR)	2.25
	AMg (HKD)	2.25
	AMg (USD)	2.25
	AT (EUR)	2.25

Fee in % p.a.	Share Class	All-in-Fee	Fee in % p.a.	Share Class	All-in-Fee
	AT (HUF)	2.25		PT (H2-GBP)	1.08
	AT (USD)	2.25		R (EUR)	1.18
	CT (EUR)	3.00		RT (EUR)	1.18
	I (EUR)	1.28		RT (H2-EUR)	1.18
	IT (USD)	1.28		RT (USD)	1.18
Allianz German Equity	AT (EUR)	1.80		W (EUR)	0.73
	AT (H2-CZK)	1.80		WT (EUR)	0.73
	F (EUR)	0.45		WT (H-EUR)	0.73
	F2 (EUR)	0.45		WT (H2-EUR)	0.73
	IT (EUR)	0.95	Allianz Global Credit	AT (H-EUR)	0.99
	P (GBP)	0.95		IT (H-EUR)	0.55
	R (EUR)	1.05		IT (USD)	0.55
	RT (EUR)	1.05		IT8 (H-EUR)	0.55
	W (EUR)	0.65		PT (GBP)	0.55
	Y14 (EUR)	0.20		PT (USD)	0.55
Allianz German Small and Micro Cap	I15 (EUR)	0.95		P10 (H-EUR)	0.39
	P25 (EUR)	0.65		RT (H-EUR)	0.59
	WT15 (EUR)	0.65		RT (USD)	0.59
	WT95 (EUR)	0.65		WT (GBP)	0.39
Allianz Global Aggregate Bond	W (H-EUR)	0.42		WT (USD)	0.39
	W (USD)	0.42	Allianz Global Dividend	A (EUR)	1.80
	WT (H4-USD) (USD)	0.42		AMg (USD)	1.80
Allianz Global Agricultural Trends	A (EUR)	2.05		F (EUR)	0.45
	A (GBP)	2.05	Allianz Global Dividend Premium Strategy	I (EUR)	0.70
	AT (EUR)	2.05		W9 (EUR)	0.60
	AT (USD)	2.05		X7 (EUR)	0.00
	CT (EUR)	2.80	Allianz Global Dynamic Multi Asset Income	I (USD)	0.79
	IT (EUR)	1.08		WT (EUR)	0.55
	P (EUR)	1.08	Allianz Global Dynamic Multi Asset Strategy	WT (USD)	0.46
	P (GBP)	1.08	25		
	PT (EUR)	1.08	Allianz Global Dynamic Multi Asset Strategy	A (EUR)	1.65
	PT2 (EUR)	0.73	50		
	RT (GBP)	1.18		AMg (H2-AUD)	1.65
Allianz Global Artificial Intelligence	A (EUR)	2.05		AMg (H2-EUR)	1.65
	AT (EUR)	2.05		AMg (H2-GBP)	1.65
	AT (HKD)	2.05		AMg (H2-RMB)	1.65
	AT (H2-CZK)	2.05		AMg (H2-SGD)	1.65
	AT (H2-EUR)	2.05		AMg (USD)	1.65
	AT (H2-JPY)	2.05		I (EUR)	0.89
	AT (H2-RMB)	2.05		IT (USD)	0.89
	AT (H2-SGD)	2.05		WT (USD)	0.61
	AT (USD)	2.05		W9 (EUR)	0.61
	CT (EUR)	2.80	Allianz Global Dynamic Multi Asset Strategy	WT (USD)	0.61
	CT (H2-EUR)	2.80	75		
	CT (USD)	2.80	Allianz Global Emerging Markets Equity	I (EUR)	1.28
	I (EUR)	1.08	Dividend		
	IT (EUR)	1.08	Allianz Global Equity	AT (EUR)	1.80
	IT (H2-EUR)	1.08		AT (USD)	1.80
	IT (USD)	1.08		CT (EUR)	2.55
	PT (GBP)	1.08		IT (EUR)	0.95
	PT (H2-CHF)	1.08		IT (GBP)	0.95

Fee in % p.a.	Share Class	All-in-Fee	Fee in % p.a.	Share Class	All-in-Fee
	IT (H-EUR)	0.95		AT3 (USD)	0.49
	IT (USD)	0.95		A3 (H2-EUR)	0.49
	IT8 (H-EUR)	0.95		A3 (USD)	0.49
	RT (EUR)	1.05		I (H2-EUR)	0.31
	RT (USD)	1.05		IT (EUR)	0.31
	WT (EUR)	0.65		IT (H2-EUR)	0.31
	YT (H-GBP)	0.56		IT (USD)	0.31
Allianz Global Equity Growth	I (USD)	0.95		P (H2-EUR)	0.31
	W (H-EUR)	0.65		P (H2-GBP)	0.31
	W (USD)	0.65		PQ (USD)	0.31
	WT9 (EUR)	0.65		P10 (H2-EUR)	0.23
Allianz Global Equity Insights	A (EUR)	2.05		P10 (USD)	0.23
	AT (EUR)	2.05		R (H2-EUR)	0.35
	AT (USD)	2.05		RM10 (HKD)	0.21
	CT (EUR)	2.80		RM10 (H2-SGD)	0.21
	I (GBP)	1.08		RM10 (USD)	0.21
	IT (EUR)	1.08		RT (EUR)	0.35
	P (EUR)	1.08		RT (H2-EUR)	0.35
	P (GBP)	1.08		RT (USD)	0.35
	R (EUR)	1.18		RT10 (H2-CHF)	0.21
	RT (EUR)	1.18		RT10 (H2-EUR)	0.21
	RT (USD)	1.18		RT10 (H2-GBP)	0.21
	WT (H2-EUR)	0.73		RT10 (USD)	0.21
	W9 (USD)	0.73		W (H2-GBP)	0.23
Allianz Global Equity Unconstrained	A (EUR)	2.05		WT (H2-EUR)	0.23
	AT (USD)	2.05	Allianz Global Fundamental Strategy	A (EUR)	1.40
	IT (USD)	1.08		AT2 (EUR)	1.40
	P (EUR)	1.08		AT3 (EUR)	1.40
	WT (EUR)	0.73		CT2 (EUR)	1.75
	WT (H-EUR)	0.73		D13 (EUR)	0.45
	W9 (EUR)	0.73		D13 (H2-USD)	0.45
Allianz Global Floating Rate Notes Plus	A (H2-EUR)	0.55		IT2 (EUR)	0.89
	AM (HKD)	0.55		I4 (EUR)	0.58
	AM (H2-AUD)	0.55		R (EUR)	0.83
	AM (H2-NZD)	0.55		RT (EUR)	0.83
	AM (USD)	0.55		RT2 (H-GBP)	0.83
	AMg (HKD)	0.55	Allianz Global Government Bond	AT (USD)	1.04
	AMg (H2-AUD)	0.55		W (H-EUR)	0.41
	AMg (H2-SGD)	0.55		W (USD)	0.41
	AMg (USD)	0.55	Allianz Global High Yield	A (USD)	1.35
	AMg3 (HKD)	0.49		AMg (USD)	1.35
	AMg3 (H2-SGD)	0.49		AT (H2-EUR)	1.35
	AMg3 (USD)	0.49		AT (H2-SEK)	1.35
	AQ (USD)	0.55		IT (H2-EUR)	0.74
	AT (HKD)	0.55		IT (USD)	0.74
	AT (H2-EUR)	0.55		P (H2-EUR)	0.74
	AT (H2-SGD)	0.55		P (H2-GBP)	0.74
	AT (USD)	0.55		P (USD)	0.74
	AT3 (H2-CHF)	0.49		P10 (H2-EUR)	0.52
	AT3 (H2-EUR)	0.49		RT (H2-EUR)	0.80

Fee in % p.a.	Share Class	All-in-Fee
	RT (USD)	0.80
	WT (H2-EUR)	0.52
	WT9 (H2-EUR)	0.52
Allianz Global Hi-Tech Growth	A (USD)	2.05
	F (EUR)	0.53
	IT (USD)	1.08
Allianz Global Inflation-Linked Bond	W (H-EUR)	0.39
	W (H-USD)	0.39
	W (USD)	0.39
	W9 (H-EUR)	0.39
Allianz Global Metals and Mining	A (EUR)	1.80
	AT (EUR)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
	IT (EUR)	0.95
Allianz Global Multi-Asset Credit	A (H2-EUR)	1.09
	A (USD)	1.09
	AMg (H2-AUD)	1.09
	AMg (H2-ZAR)	1.09
	AMg (USD)	1.09
	AQ (H2-EUR)	1.09
	AQ (USD)	1.09
	AT (H2-CZK)	1.09
	AT (H2-EUR)	1.09
	AT (USD)	1.09
	C (H2-EUR)	1.24
	CT (H2-EUR)	1.24
	FT (H2-EUR)	0.20
	I (H2-EUR)	0.60
	IM (USD)	0.60
	IT (H2-EUR)	0.60
	IT (H2-GBP)	0.60
	IT (USD)	0.60
	P (H2-EUR)	0.60
	P (H2-GBP)	0.60
	PT (H2-CHF)	0.60
	PT (H2-EUR)	0.60
	PT (USD)	0.60
	RT (H2-EUR)	0.64
	RT (USD)	0.64
	W (H2-GBP)	0.42
	WT (H2-EUR)	0.42
	WT (H2-SEK)	0.42
	WT (USD)	0.42
	WT9 (H2-EUR)	0.42
Allianz Global Opportunistic Bond	A (EUR)	1.14
	AMg (HKD)	1.14
	AMg (USD)	1.14
	CT (EUR)	1.54
	I (USD)	0.63
	W (H2-EUR)	0.44

Fee in % p.a.	Share Class	All-in-Fee
	W (USD)	0.44
	W9 (USD)	0.44
Allianz Global Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H-EUR)	2.05
	AT (USD)	2.05
	CT (H-EUR)	2.80
	IT (H-EUR)	1.08
	IT (USD)	1.08
	PT (GBP)	1.08
	PT (H-EUR)	1.08
	PT2 (EUR)	0.73
	PT2 (GBP)	0.80
	RT (GBP)	1.18
	RT (H-EUR)	1.18
	WT (GBP)	0.73
	WT (USD)	0.74
Allianz Global Smaller Companies	AT (USD)	2.05
	IT (USD)	1.08
	WT9 (USD)	0.73
Allianz Global Sustainability	A (EUR)	1.80
	A (USD)	1.80
	CT (EUR)	2.55
	F (EUR)	0.43
	IT (EUR)	0.95
	P (EUR)	0.95
	RM (H2-USD)	1.05
	RT (EUR)	1.05
	WT (CHF)	0.65
	WT (EUR)	0.65
	WT (GBP)	0.65
Allianz Global Water	AT (EUR)	2.05
	AT (H2-EUR)	2.05
	I (USD)	1.08
	IT (EUR)	1.08
	P10 (H2-EUR)	0.73
	P10 (USD)	0.73
	R (USD)	1.18
	RT (EUR)	1.18
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73
Allianz Green Bond	AT (EUR)	1.09
	AT (H2-CHF)	1.09
	AT (H2-USD)	1.09
	AT3 (H2-SEK)	0.79
	I (EUR)	0.60
	IT (EUR)	0.60
	IT (H2-USD)	0.60
	PT (EUR)	0.60
	PT (H2-CHF)	0.60

Fee in % p.a.	Share Class	All-in-Fee
	P10 (EUR)	0.42
	P2 (H2-GBP)	0.42
	R (EUR)	0.64
	RT (EUR)	0.64
	W (EUR)	0.42
	WT33 (EUR)	0.24
	W9 (EUR)	0.42
Allianz High Dividend Asia Pacific Equity	A (EUR)	2.05
	AM (EUR)	2.05
	AM (USD)	2.05
	AT (EUR)	2.05
	AT (H2-PLN)	2.05
	I (EUR)	0.90
	I (H-EUR)	0.90
	IT (USD)	0.90
	P (EUR)	0.90
	W (H-EUR)	0.70
Allianz HKD Income	AM (HKD)	1.00
	AM (USD)	1.00
	AT (HKD)	1.00
	AT (USD)	1.00
Allianz Hong Kong Equity	A (HKD)	2.05
	A (USD)	2.05
	AT (HKD)	2.05
	AT (SGD)	1.80
	IT (USD)	1.08
Allianz Income and Growth	A (H2-EUR)	1.50
	A (USD)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-JPY)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-ZAR)	1.50
	AM (USD)	1.50
	AMg2 (HKD)	1.50
	AMg2 (H2-AUD)	1.50
	AMg2 (H2-CAD)	1.50
	AMg2 (H2-GBP)	1.50
	AMg2 (H2-RMB)	1.50
	AMg2 (H2-SGD)	1.50
	AMg2 (USD)	1.50
	AQ (H2-EUR)	1.50
	AQ (USD)	1.50
	AT (H2-EUR)	1.50
	AT (USD)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	CM (USD)	2.25
	CT (H2-EUR)	2.25
	CT (USD)	2.25
	I (EUR)	0.84
	I (H2-EUR)	0.84
	IT (H2-EUR)	0.84
	IT (USD)	0.84
	P (EUR)	0.84
	P (H2-EUR)	0.84
	P (USD)	0.84
	PM (H2-GBP)	0.84
	PM (USD)	0.84
	PT (USD)	0.84
	RM (HKD)	0.90
	RM (H2-AUD)	0.90
	RM (H2-CAD)	0.90
	RM (H2-EUR)	0.90
	RM (H2-GBP)	0.90
	RM (H2-RMB)	0.90
	RM (H2-SGD)	0.90
	RM (USD)	0.90
	RT (H2-EUR)	0.90
	RT (USD)	0.90
	WT (USD)	0.57
Allianz India Equity	I (USD)	1.28
	WT2 (USD)	0.87
	X7 (HKD)	0.40
Allianz Indonesia Equity	A (EUR)	2.25
	A (USD)	2.25
Allianz Japan Equity	A (EUR)	1.80
	A (USD)	1.80
	AT (CZK)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (H-USD)	1.80
	CT (H-EUR)	2.55
	F (EUR)	0.45
	IT (H-EUR)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	RT (EUR)	1.05
	RT (GBP)	1.05
	WT (EUR)	0.65
	W9 (EUR)	0.65
Allianz Korea Equity	A (USD)	2.25
Allianz Laufzeitfonds Extra 2019	A (EUR)	0.75
Allianz Little Dragons	A (USD)	3.25
	AT (USD)	3.25
	A2 (EUR)	2.25
	CT2 (EUR)	3.00
	WT2 (USD)	0.89

Fee in % p.a.	Share Class	All-in-Fee	
Allianz Market Neutral Asian Equity	AT13 (EUR)	1.80	
	IT13 (EUR)	1.20	
	I13 (USD)	1.20	
	P13 (USD)	1.20	
	W93 (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	
	P24 (EUR)	0.19	
	R (EUR)	0.75	
	RT (EUR)	0.75	
	W14 (EUR)	0.19	
	W23 (EUR)	0.49	
	Allianz Multi Asset Long / Short	A (H2-EUR)	1.75
		AT (H2-EUR)	1.75
IT14 (H2-JPY)		0.19	
IT3 (H2-EUR)		0.94	
IT3 (H2-GBP)		0.94	
IT3 (H2-JPY)		0.94	
IT3 (USD)		0.94	
I14 (H2-JPY)		0.19	
I3 (H2-EUR)		0.94	
I3 (H2-JPY)		0.94	
P14 (H2-EUR)		0.19	
P3 (H2-EUR)		0.94	
RT13 (H2-EUR)		1.00	
RT13 (USD)		1.00	
WT (H2-GBP)		0.79	
WT2 (H2-EUR)		0.66	
WT9 (USD)		0.79	
W9 (H2-EUR)	0.79		
Allianz Multi Asset Opportunities	A (H2-EUR)	1.05	
	AT (H2-EUR)	1.05	
	I14 (H2-JPY)	0.19	
	I3 (H2-EUR)	0.59	
	I3 (H2-JPY)	0.59	
	P14 (H2-EUR)	0.19	
	P3 (H2-EUR)	0.59	
	RT (H2-EUR)	0.65	
	RT (USD)	0.65	

Fee in % p.a.	Share Class	All-in-Fee
	WT2 (H2-EUR)	0.42
	W9 (H2-EUR)	0.51
Allianz Multi Asset Risk Premia	I14 (H2-JPY)	0.19
	I3 (H2-JPY)	0.94
	R14 (USD)	0.25
	W (H2-EUR)	0.79
	WT9 (H2-EUR)	0.79
	Y14 (H2-EUR)	0.20
	Allianz Oriental Income	A (EUR)
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)
I (USD)		0.95
IT (USD)		0.95
P (EUR)		0.95
P (USD)		0.95
RT (EUR)		1.05
Allianz Pet and Animal Wellbeing	A (EUR)	2.05
	A (H2-EUR)	2.05
	AT (EUR)	2.05
	AT (H2-CHF)	2.05
	AT (H2-EUR)	2.05
	IT (EUR)	1.08
	P (EUR)	1.08
	P (H2-EUR)	1.08
	P10 (H2-CHF)	0.73
	P10 (H2-EUR)	0.73
	P10 (USD)	0.73
R (EUR)	1.18	
RT (EUR)	1.18	
RT (USD)	1.18	
W (EUR)	0.73	
W9 (H2-EUR)	0.73	
Allianz Renminbi Fixed Income	A (H2-CHF)	0.99
	A (H2-EUR)	0.99
	A (USD)	0.99
	AT (H2-EUR)	0.99
	CT (H2-EUR)	1.19
	I (H2-EUR)	0.55
	IT (H2-EUR)	0.55
	P (H2-GBP)	0.55
	P (USD)	0.55
	P2 (H2-EUR)	0.39
Allianz Selection Alternative	Allianz Stratégies	1.35
	Opportunistes AT (EUR)	
Allianz Selection Fixed Income	Allianz Stratégies	1.25
	Obligataires AT (EUR)	

Fee in % p.a.	Share Class	All-in-Fee	
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI	1.40	
	AT (EUR)		
Allianz Selective Global High Yield	A (H2-EUR)	1.35	
	A (USD)	1.35	
	AMg (USD)	1.35	
	AT (H2-EUR)	1.35	
	AT (USD)	1.35	
	IM (USD)	0.74	
	IT (H2-EUR)	0.74	
	IT (USD)	0.74	
	P (H2-EUR)	0.74	
	P10 (H2-EUR)	0.52	
	RT (H2-EUR)	0.80	
	RT (USD)	0.80	
	WT (H2-EUR)	0.52	
	WT (USD)	0.52	
Allianz SGD Income	AMg (SGD)	1.00	
	IT (SGD)	0.57	
	W (SGD)	0.42	
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	
	IT (H2-EUR)	0.58	
	IT (USD)	0.58	
	P10 (H2-EUR)	0.41	
	RT (H2-EUR)	0.62	
	RT (USD)	0.62	
	WT9 (USD)	0.33	
	Allianz Strategy Select 30	WT2 (EUR)	0.24
	Allianz Strategy Select 50	IT (EUR)	0.99
		IT4 (EUR)	0.99
WT2 (EUR)		0.24	
Allianz Strategy Select 75	IT (EUR)	0.99	
	WT2 (EUR)	0.24	
Allianz Structured Alpha Strategy	I13 (EUR)	1.20	
	PT13 (EUR)	1.20	
	P13 (EUR)	1.20	
	P24 (EUR)	0.20	
	WT14 (EUR)	0.20	
	WT2 (EUR)	2.70	
	WT25 (EUR)	1.80	
	Allianz Structured Alpha US Equity 250	AT13 (EUR)	0.60
AT13 (H2-EUR)		0.60	
IT14 (H2-EUR)		0.20	
IT14 (USD)		0.20	
I3 (H2-EUR)		1.20	
PT14 (USD)		0.20	
PT3 (USD)		1.20	
P10 (H2-EUR)		0.80	

Fee in % p.a.	Share Class	All-in-Fee	
	P10 (USD)	0.80	
	RT14 (H2-EUR)	0.25	
	RT14 (USD)	0.25	
	WT14 (H2-EUR)	0.10	
	WT14 (USD)	0.10	
	WT3 (USD)	0.80	
	WT9 (USD)	0.80	
	W14 (USD)	0.10	
	Allianz Structured Alpha 250	IT3 (EUR)	1.20
		I3 (EUR)	1.20
P10 (EUR)		0.80	
P14 (EUR)		0.20	
P3 (EUR)		1.20	
Allianz Structured Return	R (EUR)	1.25	
	RT (EUR)	1.25	
	AT13 (EUR)	1.60	
	AT13 (H2-CZK)	1.60	
	AT13 (H2-SEK)	1.60	
	IT14 (EUR)	0.20	
	IT15 (EUR)	0.20	
	IT3 (EUR)	1.50	
	IT4 (EUR)	1.50	
	I13 (H2-USD)	0.85	
	I14 (EUR)	0.20	
	I3 (EUR)	1.50	
	PT14 (H2-CHF)	0.20	
	PT14 (H2-USD)	0.20	
	P10 (EUR)	1.40	
	P14 (EUR)	0.20	
	P14 (H2-GBP)	0.20	
	P14 (H2-USD)	0.20	
	P3 (EUR)	1.50	
	RT14 (EUR)	0.30	
	RT14 (H2-USD)	0.30	
	RT15 (EUR)	0.30	
	RT3 (EUR)	1.60	
	R14 (EUR)	0.30	
	WT13 (H2-JPY)	0.70	
	WT14 (H2-USD)	0.10	
	W13 (H2-JPY)	0.70	
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	
	AT (USD)	2.05	
	P (EUR)	1.08	
	R (EUR)	1.18	
Allianz Tiger	A (EUR)	2.25	
	A (USD)	2.25	
	P (EUR)	1.28	

Fee in % p.a.	Share Class	All-in-Fee
Allianz Total Return Asian Equity	A (EUR)	2.05
	A (USD)	2.05
	AM (HKD)	2.05
	AM (H2-AUD)	2.05
	AM (H2-SGD)	2.05
	AM (USD)	2.05
	AMg (HKD)	2.05
	AMg (H2-AUD)	2.05
	AMg (H2-EUR)	2.05
	AMg (H2-SGD)	2.05
	AMg (USD)	2.05
	AT (HKD)	2.05
	AT (USD)	2.05
	IT2 (USD)	1.08
	P (EUR)	1.08
	PT (USD)	1.08
	RT (EUR)	1.18
Allianz Treasury Short Term Plus Euro	A (EUR)	0.40
	I (EUR)	0.38
	IT (EUR)	0.38
	P2 (EUR)	0.26
	R (EUR)	0.40
	RT (EUR)	0.40
Allianz US Equity Dividend	W (EUR)	0.26
	AM (USD)	1.80
	AMg (USD)	1.80
	AT (SGD)	1.80
Allianz US Equity Fund	W (USD)	0.65
	A (EUR)	1.80
	A (USD)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	N (EUR)	0.65
	P (EUR)	0.95
	P (GBP)	0.95
	P (USD)	0.95
	P2 (USD)	0.65
	W (H-EUR)	0.65
Allianz US Equity Plus	AM (H2-RMB)	1.80
	AM (USD)	1.80
	W9 (USD)	0.65
Allianz US High Yield	A (H2-EUR)	1.39
	AM (HKD)	1.39
	AM (H2-AUD)	1.39
	AM (H2-CAD)	1.39
	AM (H2-EUR)	1.39
	AM (H2-GBP)	1.39
	AM (H2-NZD)	1.39
	AM (H2-RMB)	1.39
	AM (H2-SGD)	1.39

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-ZAR)	1.39
	AM (USD)	1.39
	AT (HKD)	1.39
	AT (H2-EUR)	1.39
	AT (H2-PLN)	1.39
	AT (USD)	1.39
	I (H2-EUR)	0.75
	IM (USD)	0.75
	IT (USD)	0.75
	IT8 (H2-EUR)	0.75
	I2 (H2-EUR)	0.75
	P (H2-EUR)	0.75
	P (USD)	0.75
Allianz US Short Duration High Income Bond	WQ (H2-EUR)	0.55
	WT (USD)	0.55
	WT7 (H2-EUR)	0.55
	A (H2-EUR)	1.29
	A (USD)	1.29
	AM (HKD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-EUR)	1.29
	AM (H2-GBP)	1.29
	AM (H2-RMB)	1.29
AM (H2-SGD)	1.29	
	AM (SGD)	1.29
	AM (USD)	1.29
	AQ (H2-EUR)	1.29
	AQ (USD)	1.29
	AT (H2-CZK)	1.29
	AT (H2-EUR)	1.29
	AT (USD)	1.29
	CM (USD)	1.49
	CT (H2-EUR)	1.49
	CT (USD)	1.49
	IM (H2-PLN)	0.70
	IM (USD)	0.70
	IT (H2-EUR)	0.70
	IT (USD)	0.70
	P (H2-EUR)	0.70
P (H2-GBP)	0.70	
P (USD)	0.70	
PM (USD)	0.70	
PT (H2-CHF)	0.70	
PT (USD)	0.70	
PT2 (USD)	0.48	
P2 (H2-EUR)	0.48	
P2 (USD)	0.48	
P7 (H2-EUR)	0.70	
P7 (USD)	0.70	
R (H2-EUR)	0.74	

Fee in % p.a.	Share Class	All-in-Fee
	R (USD)	0.74
	RT (H2-EUR)	0.74
	W (USD)	0.48
	WT (H2-EUR)	0.48
	WT (USD)	0.48
Allianz US Small Cap Equity	A (USD)	2.05
	AT (USD)	2.05
	IT (USD)	1.08
	IT2 (USD)	1.08
Allianz Volatility Strategy Fund	AT (EUR)	1.25
	CT (EUR)	1.50
	I (EUR)	0.69
	IT (EUR)	0.69
	IT (H2-USD)	0.69
	P (EUR)	0.69
	PT2 (EUR)	1.19
	P2 (EUR)	1.19
	P7 (EUR)	0.69
	R (EUR)	0.75
	RT (EUR)	0.75
	WT (USD)	0.49
Allianz Voyager Asia	I (H2-EUR)	1.60
	IT (USD)	1.60
IndexManagement Balance	A (EUR)	1.00
IndexManagement Chance	A (EUR)	1.00
IndexManagement Substanz	A (EUR)	1.00
IndexManagement Wachstum	A (EUR)	1.00

- Allianz Discovery Germany Strategy A (EUR), I (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 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), R (EUR), RT (EUR), W2 (H2-JPY), WT2 (H2-JPY);

It has been decided to set the performance fee rate at zero percent for these share classes.

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);

Retrocession of Management Fees

The investment management fees of certain underlying funds, in which some Subfunds invest, are partially or totally rebated by the investment managers of such underlying funds which have entered into agreements with Allianz Global Investors GmbH. Those amounts have been classified under caption other Income.

If a Subfund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same investment manager or by another investment manager with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment then neither the Company nor the associated investment manager may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the All-in-Fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the

UCITS or UCI acquired. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Subfund.

Securities Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day which might differ from their value on a dealing day.

The financial statements presented in this report have been prepared on the basis of the latest calculated net asset values in the period.

Fair Value Pricing

A fair value pricing model is used for several Subfunds. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Board of Directors from time to time, if a single country equity risk exposure (excluding equity exposure held via target funds) of a Subfund reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first Valuation Day of the respective monitoring period and, at the respective Subfund's deadline for receipt of applications, the main stock exchange of the respective country is already closed during normal course of business. If the aforementioned conditions are fulfilled the value of Subfund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Subfund's Net Asset Value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Subfunds estimated Net Asset Value by, at least, a certain trigger level, as defined by the Board of Directors from time to time, the Subfund's Net Asset Value will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.

Soft Commission Agreements/Commission Sharing Arrangements

Soft Commission Agreements/Commission Sharing Arrangements have been undertaken in respect of the Company.

The Company may pay, or be responsible for payment of, soft commissions only insofar as:

- a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the shareholders when entering into soft commission arrangements;
- b) the goods and/or services provided by the broker dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and
- c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals.

During the Company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

Transactions with Connected Parties

The Company has entered into agreements with the Management Company under which management and performance fees are payable.

Information on the management fee rates charged to the Subfunds is shown in the table on pages 1266-1279. Further details on fees payable by the Company can be found in the current prospectus.

As at 31 March 2019, the Company held investments into other funds that were managed by the Management Company or other companies belonging to the same group as the Management Company. There were no transactions with connected brokers during the fiscal year.

Collateral Management

For some Subfunds, the Management Company has implemented collateral management processes to mitigate counterparty risks with OTC-counterparties. OTC-transactions are effected on the basis of standardised contracts that also provide for respective requirements in relation to accepted type of eligible collateral and discounts for collateral valuation ("haircuts"). The collateral management is performed by collateral managers, normally the respective investment manager of the Subfund.

Swing pricing

A Subfund may suffer reduction of the Net Asset Value per share due to investors purchasing, selling and/or switching in and out of shares of a Subfund at a price that does not reflect the dealing costs associated with this Subfund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to reduce this impact and to protect shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of the general valuation policy. According to the prospectus swing pricing is foreseen for the following funds: Allianz Convertible Bond, Allianz Emerging Markets Local Currency Bond, Allianz Emerging Markets Select Bond, Allianz Emerging Markets Short Duration Defensive Bond, Allianz Euro Credit SRI, Allianz Euro Government Bond, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Investment Grade Bond Strategy, Allianz Euro Subordinated Financials, Allianz German Small and Micro Cap, Allianz Global Aggregate Bond, Allianz Global Credit, Allianz Global Financials, Allianz Global Floating Rate Notes Plus, Allianz Global Government Bond, Allianz Global High Income Short Duration, Allianz Global High Yield, Allianz Global Multi-Asset Credit, Allianz Japan Smaller Companies Equity, Allianz Selective Global High Yield, Allianz SGD Income, Allianz Short Duration Global Bond, Allianz Short Duration Global Real Estate Bond, Allianz Target Maturity Global Bond II, Allianz Target Maturity Global Bond III. The extent of such adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such price adjustment may vary from Subfund to Subfund and will not exceed 3 % of the original Net Asset Value per share. The price adjustment will be available on request from the Management Company at (i) its registered office and/or (ii) on the webpage <https://regulatory.allianzgi.com>. As at 31 March 2019 none of the NAVs of the above mentioned Subfunds was swung.

TBA (to be announced) Securities

TBA positions refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

Although the Subfund may enter into TBA purchase commitments with the intention of acquiring securities, the Subfund may also close a position prior to settlement by entering into an opposite transaction in order to fix the economical result of the initial transaction.

In the period under review the Subfunds did not enter in such transactions.

Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps

Allianz Advanced Fixed Income Euro

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	54,492,652.45	2.02
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		
Banco Santander SA	49,296,801.22	ES
BNP Paribas SA	1,923,858.83	FR
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	54,492,652.45
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	55,199,832.70
- Debt	3,267,945.83
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)	1,370,048.89
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	3,409,014.20
- A+ (A1)	-
- A (A2)	311,188.04
- A- (A3)	9,355,787.88
- BBB+ (Baa1)	1,711,726.10
- BBB (Baa2)	40,284,818.04
- BBB- (Baa3)	808,810.76
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	54,560,155.02
- USD	497,896.94
- GBP	33.14
- 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	58,467,778.53
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	93.52	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)	40.07	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		2.04
Ten largest collateral issuers	Market Value in EUR	
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz Advanced Fixed Income Global

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	4,404,069.59	1.97
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		
Banco Santander SA	4,404,069.59	ES
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	4,404,069.59
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	19.29
- Shares	964,867.84
- Debt	3,725,014.42
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)	1,055,429.26
- AA+ (Aa1)	113.73
- AA (Aa2)	1,780,090.86
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	889,380.57
- 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	964,969.28
- USD	889,469.38
- GBP	1,780,029.69
- 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	4,689,901.55
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	163.29	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)	69.98	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		2.00
Ten largest collateral issuers		Market Value in EUR
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz Advanced Fixed Income Global Aggregate

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	8,938,010.70	1.29
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		
JP Morgan Securities Plc	7,908,180.45	GB
Banco Santander SA	223,857.91	ES
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	8,938,010.70
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	6,235,393.22
- Debt	3,149,317.76
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)	2,016,819.04
- AA+ (Aa1)	-
- AA (Aa2)	108.65
- AA- (Aa3)	-
- A+ (A1)	1,050,787.41
- A (A2)	631,883.15
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	1,188,500.35
- BBB- (Baa3)	575,780.37
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	2,573,578.15
- USD	215,603.67
- GBP	607,977.05
- JPY	631,887.97
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	9,384,710.98
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	454.49	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)	194.77	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		1.32
Ten largest collateral issuers	Market Value in EUR	
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz Credit Opportunities

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	580,432.05	0.15
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		
BNP Paribas SA	580,432.05	FR
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	580,432.05
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	608,757.91
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)	608,757.91
- 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	608,757.91
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	1.99	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)	0.85	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		0.15
Ten largest collateral issuers		Market Value in EUR
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz Discovery Germany Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-1,509,913.71	-0.65
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 & Co International Plc	-1,509,913.71	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)	-1,509,913.71
- 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	-25,372,092.88	100
- 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		n.a.
Ten largest collateral issuers		Market Value in EUR
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz Dynamic Asian Investment Grade Bond

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
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Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
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for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
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for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
------------------------------------	---------------------

for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-
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Quality of collateral received	Market Value in USD
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for Total Return Swaps	
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- AAA (Aaa)	-
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- AA+ (Aa1)	-
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- AA (Aa2)	-
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- AA- (Aa3)	-
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- A+ (A1)	-
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- A (A2)	-
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- A- (A3)	-
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- BBB+ (Baa1)	-
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- BBB (Baa2)	-
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- BBB- (Baa3)	-
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for Securities Lending	
------------------------	--

- AAA (Aaa)	-
-------------	---

- AA+ (Aa1)	-
-------------	---

- AA (Aa2)	-
------------	---

- AA- (Aa3)	-
-------------	---

- A+ (A1)	-
-----------	---

- A (A2)	-
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- A- (A3)	-
-----------	---

- BBB+ (Baa1)	-
---------------	---

- BBB (Baa2)	-
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- BBB- (Baa3)	-
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for Repurchase Agreements / Reverse Repurchase Agreements	
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- AAA (Aaa)	-
-------------	---

- AA+ (Aa1)	-
-------------	---

- AA (Aa2)	-
------------	---

- AA- (Aa3)	-
-------------	---

- A+ (A1)	-
-----------	---

- A (A2)	-
----------	---

- A- (A3)	-
-----------	---

- BBB+ (Baa1)	-
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- BBB (Baa2)	-
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- BBB- (Baa3)	-
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Currency of collateral received	Market Value in USD
---------------------------------	---------------------

for Total Return Swaps	
------------------------	--

- EUR	-
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- USD	-
-------	---

- GBP	-
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- JPY	-
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for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
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for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
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for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents n.a.

Ten largest collateral issuers	Market Value in USD	
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps Number of custodians 1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps Proportion of granted collateral in %

Safekeeping chosen by collateral receiver	100
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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	-55,070.58	-0.28
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		
Societe Generale SA	-20,595.60	FR
0	-34,474.98	0
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)	-55,070.58
- 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
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for Total Return Swaps	
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- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Securities Lending	
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- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Repurchase Agreements / Reverse Repurchase Agreements	
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- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
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for Total Return Swaps	
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- EUR	-
- USD	-

- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
--	---------------------

for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- 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
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for Total Return Swaps		
- Returns for collective investment undertaking	8,871,168.68	100
- Costs for collective investment undertaking	-9,432,271.89	100
- 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		n.a.
Ten largest collateral issuers	Market Value in EUR	
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz Enhanced Short Term Euro

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	2,166,440.00	0.09
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		
Banco Santander SA	2,166,440.00	ES
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	2,166,440.00
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	2,399,013.99
- 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)	19.15
- BBB+ (Baa1)	56.84
- 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	56.84
- USD	-
- GBP	2,398,938.00
- 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	2,399,013.99
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	121.51	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)	52.08	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		0.09
Ten largest collateral issuers		Market Value in EUR
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz Euro Bond

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	-963,641.23	-0.18
Assets involved in Securities Lending	10,775,323.18	2.03
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		
Goldman Sachs International	-246,634.75	GB
BNP Paribas SA, London	-358,013.79	GB
JP Morgan Securities Plc	-358,992.69	GB
for Securities Lending		
Banco Santander SA	6,221,741.02	ES
BNP Paribas SA, London	4,553,582.16	FR
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	-963,641.23
- open maturity	-
for Securities Lending	
- open maturity	10,775,323.18
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	6,816,559.96
- Debt	4,724,494.57
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)	1,720,655.15
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	477,785.70
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	3,003,951.48
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
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for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	11,539,173.57
- USD	880.74
- 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	11,541,054.53
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	180.13	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)	77.20	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 2.18

Ten largest collateral issuers	Market Value in EUR	
for Total Return Swaps		-
for Securities Lending		-
for Repurchase Agreements / Reverse Repurchase Agreements		-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps Number of custodians 1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps Proportion of granted collateral in %

Safekeeping chosen by collateral receiver	100
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Allianz Euro Bond 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	69,774.40	0.01
Assets involved in Securities Lending	1,099,009.15	0.19
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		
JP Morgan Securities Plc	69,774.40	GB
for Securities Lending		
BNP Paribas SA	1,099,009.15	FR
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	69,774.40
- open maturity	-
for Securities Lending	
- open maturity	1,099,009.15
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	1,144,847.34
for Repurchase Agreements / Reverse Repurchase Agreements	

- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
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for Total Return Swaps	
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- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Securities Lending	
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- AAA (Aaa)	1,144,847.34
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Repurchase Agreements / Reverse Repurchase Agreements	
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- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
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for Total Return Swaps	
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- EUR	-
- USD	-

- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- 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	1,144,847.34
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	66.66	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)	28.57	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		0.21
Ten largest collateral issuers	Market Value in EUR	
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz Euro High Yield Bond

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	480,119.79	0.24
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		
BNP Paribas SA	480,119.79	FR
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	480,119.79
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	515,691.26
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)	515,691.26
- 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	515,691.26
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	1.70	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)	0.73	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		0.26
Ten largest collateral issuers		Market Value in EUR
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz Euro Investment Grade Bond 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	609,210.36	0.21
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		
BNP Paribas SA	609,210.36	FR
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	609,210.36
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	629,156.09
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)	629,156.09
- 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	629,156.09
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	1.65	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)	0.70	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		0.22
Ten largest collateral issuers		Market Value in EUR
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz Flexi Asia Bond

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
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Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
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for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
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for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
------------------------------------	---------------------

for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-
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Quality of collateral received	Market Value in USD
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for Total Return Swaps	
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- AAA (Aaa)	-
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- AA+ (Aa1)	-
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- AA (Aa2)	-
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- AA- (Aa3)	-
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- A+ (A1)	-
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- A (A2)	-
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- A- (A3)	-
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- BBB+ (Baa1)	-
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- BBB (Baa2)	-
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- BBB- (Baa3)	-
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for Securities Lending	
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- AAA (Aaa)	-
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- AA+ (Aa1)	-
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- AA (Aa2)	-
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- AA- (Aa3)	-
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- A+ (A1)	-
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- A (A2)	-
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- A- (A3)	-
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- BBB+ (Baa1)	-
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- BBB (Baa2)	-
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- BBB- (Baa3)	-
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for Repurchase Agreements / Reverse Repurchase Agreements	
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- AAA (Aaa)	-
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- AA+ (Aa1)	-
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- AA (Aa2)	-
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- AA- (Aa3)	-
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- A+ (A1)	-
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- A (A2)	-
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- A- (A3)	-
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- BBB+ (Baa1)	-
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- BBB (Baa2)	-
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- BBB- (Baa3)	-
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Currency of collateral received	Market Value in USD
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for Total Return Swaps	
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- EUR	-
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- USD	-
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- GBP	-
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- JPY	-
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for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD	
for Total Return Swaps		
- less than one day		-
- one day to one week (= 7 days)		-
- one week to one month (= 30 days)		-
- one to three months		-
- three months to one year (=365 days)		-
- 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 n.a.

Ten largest collateral issuers	Market Value in USD	
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps Number of custodians 1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps Proportion of granted collateral in %

Safekeeping chosen by collateral receiver	100
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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
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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
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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
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for Total Return Swaps	-
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	-
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	-
- open maturity	-

Type of collateral received	Market Value in EUR
------------------------------------	---------------------

for Total Return Swaps	-
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	-
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	-
- Cash	-
- Shares	-

- Debt	-
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Quality of collateral received	Market Value in EUR
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for Total Return Swaps	
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- AAA (Aaa)	-
- 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	
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- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in 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
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for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents n.a.

Ten largest collateral issuers	Market Value in EUR	
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps Number of custodians 1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps Proportion of granted collateral in %

Safekeeping chosen by collateral receiver	100
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Allianz Global Opportunistic Bond

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
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Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
--	--	---

for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
---	--

for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
------------------------------------	---------------------

for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-
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Quality of collateral received	Market Value in USD
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for Total Return Swaps	
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- AAA (Aaa)	-
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- AA+ (Aa1)	-
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- AA (Aa2)	-
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- AA- (Aa3)	-
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- A+ (A1)	-
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- A (A2)	-
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- A- (A3)	-
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- BBB+ (Baa1)	-
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- BBB (Baa2)	-
--------------	---

- BBB- (Baa3)	-
---------------	---

for Securities Lending	
------------------------	--

- AAA (Aaa)	-
-------------	---

- AA+ (Aa1)	-
-------------	---

- AA (Aa2)	-
------------	---

- AA- (Aa3)	-
-------------	---

- A+ (A1)	-
-----------	---

- A (A2)	-
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- A- (A3)	-
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- 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)	-
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Currency of collateral received	Market Value in USD
---------------------------------	---------------------

for Total Return Swaps	
------------------------	--

- EUR	-
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- USD	-
-------	---

- GBP	-
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- JPY	-
-------	---

for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
--	----------------------------

for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
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for Total Return Swaps		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties (e.g. agent lender)	-	
for Securities Lending		
- Returns for collective investment undertaking	204.80	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)	87.77	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		n.a.
Ten largest collateral issuers		Market Value in USD
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz HKD Income

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in HKD	in % of the funds entire assets
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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 HKD	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 HKD
---	--

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 HKD
------------------------------------	---------------------

for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-
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Quality of collateral received	Market Value in HKD
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for Total Return Swaps	
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- AAA (Aaa)	-
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- AA+ (Aa1)	-
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- AA (Aa2)	-
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- AA- (Aa3)	-
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- A+ (A1)	-
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- A (A2)	-
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- A- (A3)	-
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- BBB+ (Baa1)	-
---------------	---

- 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)	-
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Currency of collateral received	Market Value in HKD
---------------------------------	---------------------

for Total Return Swaps	
------------------------	--

- EUR	-
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- USD	-
-------	---

- GBP	-
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- JPY	-
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for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets

Market Value in HKD

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 HKD 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 n.a.

Ten largest collateral issuers	Market Value in HKD	
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps Number of custodians 1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps Proportion of granted collateral in %

Safekeeping chosen by collateral receiver	100
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Allianz Market Neutral Asian Equity

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
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Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
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for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
--	--

for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
-----------------------------	---------------------

for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-
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Quality of collateral received	Market Value in USD
--------------------------------	---------------------

for Total Return Swaps	
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- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Securities Lending	
------------------------	--

- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Repurchase Agreements / Reverse Repurchase Agreements	
---	--

- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in 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 n.a.

Ten largest collateral issuers	Market Value in USD	
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps Number of custodians 1

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps Proportion of granted collateral in %

Safekeeping chosen by collateral receiver	100
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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	-170,873.07	0.00
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	-170,873.07	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)	-170,873.07
- 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	3,217,717.17	100
- Costs for collective investment undertaking	-17,326,386.19	100
- 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		n.a.
Ten largest collateral issuers		Market Value in USD
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz Multi Asset Opportunities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
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Assets involved in Total Return Swaps	-43,829.90	-0.02
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
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for Total Return Swaps		
0	-43,829.90	0
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)	-43,829.90
- 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	1,059,407.87	100
- Costs for collective investment undertaking	-2,089,718.08	100
- 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		n.a.
Ten largest collateral issuers		Market Value in USD
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz Multi Asset Risk Premia

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	-376,886.03	-0.29
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
0	285,706.19	0
Merrill Lynch International	-662,592.22	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)	-662,592.22
- one week to one month (= 30 days)	285,706.19
- 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	-662,592.22
- 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	-662,592.22

- 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
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for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (=365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
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for Total Return Swaps		
- Returns for collective investment undertaking	10,855,178.77	100
- Costs for collective investment undertaking	-11,747,440.22	100
- 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		n.a.
Ten largest collateral issuers	Market Value in USD	
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Distribution

Funds with annual distribution paid for the period from 01/10/2018-31/03/2019

	ex-date	Shares	Distribution	in
Allianz Advanced Fixed Income Euro	17/12/2018	A	0.33563	EUR
	17/12/2018	P	4.05857	EUR
	17/12/2018	W	8.20302	EUR
	17/12/2018	W (H2-CHF)	7.39357	CHF
	17/12/2018	W9	774.28469	EUR
Allianz Advanced Fixed Income Global	17/12/2018	A	0.73874	EUR
	17/12/2018	R	1.34500	EUR
Allianz Advanced Fixed Income Global Aggregate	17/12/2018	A	0.72345	EUR
	17/12/2018	F	16.22352	EUR
	17/12/2018	I	12.23610	EUR
	17/12/2018	I (H-USD)	12.26708	USD
	17/12/2018	R	1.07882	EUR
	17/12/2018	W (H-EUR)	13.31494	EUR
Allianz Advanced Fixed Income Short Duration	17/12/2018	A	0.37699	EUR
		Euro Reserve		
	17/12/2018	Plus P+G A2	0.38063	EUR
		Euro Reserve		
	17/12/2018	Plus WM P	4.43842	EUR
	17/12/2018	P	4.82828	EUR
	17/12/2018	R	0.31539	EUR
	17/12/2018	W	5.56225	EUR
	17/12/2018	I (H2-EUR)	4.38623	EUR
	17/12/2018	P2	0.80161	USD
	17/12/2018	W	5.88058	EUR
Allianz Alternative Investment Strategies	17/12/2018	W	0.57919	EUR
Allianz American Income	17/12/2018	W9	3,708.63778	USD
	17/12/2018	X7	0.03834	USD
Allianz Asia Pacific Equity	17/12/2018	A	0.03130	EUR
	17/12/2018	A	0.02495	USD
	17/12/2018	I	0.27598	EUR
	17/12/2018	I	0.24350	USD
Allianz Best Ideas 2025	17/12/2018	A2	2.50000	EUR
Allianz Best Styles Emerging Markets Equity	17/12/2018	A	0.73052	EUR
	17/12/2018	I	18.40101	EUR
	17/12/2018	I	16.39209	USD
	17/12/2018	P	18.44964	EUR
	17/12/2018	W	23.08240	EUR
Allianz Best Styles Euroland Equity	17/12/2018	A	1.89025	EUR
	17/12/2018	I	0.23003	EUR

	ex-date	Shares	Distribution	in
Allianz Best Styles Euroland Equity Risk Control	17/12/2018	W	22.80381	EUR
Allianz Best Styles Europe Equity	17/12/2018	I	32.82149	EUR
	17/12/2018	P	21.06000	EUR
	17/12/2018	W9	3,002.92671	EUR
Allianz Best Styles Global AC Equity	17/12/2018	A	0.89286	EUR
	17/12/2018	P6	20.64269	EUR
	17/12/2018	R	1.47674	EUR
	17/12/2018	R	1.55546	GBP
Allianz Best Styles Global Equity	17/12/2018	A	1.07985	EUR
	17/12/2018	I	14.97649	EUR
	17/12/2018	P	19.99401	EUR
	17/12/2018	W	25.71613	EUR
	17/12/2018	W	19.20863	USD
	17/12/2018	W (H-CHF)	19.23791	CHF
Allianz Best Styles Pacific Equity	17/12/2018	I	20.72089	EUR
Allianz Best Styles US Equity	17/12/2018	A	0.76851	EUR
	17/12/2018	F	12.96728	EUR
	17/12/2018	I	12.76869	USD
	17/12/2018	P	10.84658	EUR
	17/12/2018	P2	1.13298	USD
	17/12/2018	W	14.08630	EUR
	17/12/2018	W (H2-EUR)	15.68624	EUR
Allianz Capital Plus	17/12/2018	R	0.08926	EUR
	17/12/2018	P	14.09468	EUR
	17/12/2018	P	13.32119	GBP
	17/12/2018	P	10.17756	USD
	17/12/2018	P2	14.02400	USD
	17/12/2018	W	15.42739	EUR
Allianz China Multi Income Plus	17/12/2018	I	49.56494	EUR
	17/12/2018	I	36.68819	USD
Allianz China Strategic Bond	17/12/2018	A	0.38606	USD
	17/12/2018	A (H2-EUR)	3.75725	EUR
	17/12/2018	A (H2-GBP)	3.93742	GBP
	17/12/2018	I (H2-EUR)	39.26257	EUR
	17/12/2018	P (H2-EUR)	21.60404	EUR
	17/12/2018	P (H2-GBP)	38.33550	GBP
Allianz Coupon Select Plus	17/12/2018	A2	0.07000	EUR
	28/12/2018	A2	0.63000	EUR
Allianz Coupon Select Plus II	17/12/2018	A2	0.07000	EUR
	28/12/2018	A2	0.63000	EUR
Allianz Coupon Select Plus III	17/12/2018	A2	0.70000	EUR
Allianz Coupon Select Plus IV	17/12/2018	A2	0.07000	EUR
	28/12/2018	A2	0.63000	EUR
Allianz Coupon Select Plus V	17/12/2018	A2	0.07000	EUR
	28/12/2018	A2	0.63000	EUR
	17/12/2018	W7	0.61000	EUR
Allianz Dynamic Asian High Yield Bond	17/12/2018	A (H2-EUR)	5.17606	EUR
	17/12/2018	I (H2-EUR)	61.69587	EUR
	17/12/2018	P (H2-EUR)	48.20472	EUR

	ex-date	Shares	Distribution	in
	17/12/2018	W	65.82542	USD
Allianz Dynamic Asian Investment Grade Bond	17/12/2018	A (H2-EUR)	2.90468	EUR
	17/12/2018	P10 (H2-EUR)	37.36132	EUR
	17/12/2018	W	36.13004	USD
	17/12/2018	W (H-EUR)	33.52481	EUR
	17/12/2018	W (H2-SGD)	36.30193	SGD
	17/12/2018	I	5.08638	EUR
	17/12/2018	R	0.36525	EUR
	17/12/2018	I (H2-JPY)	1,855.69595	JPY
	17/12/2018	I (H2-USD)	9.64830	USD
	17/12/2018	P	7.74295	EUR
	17/12/2018	P9	10.03217	EUR
	17/12/2018	R	0.68983	EUR
	17/12/2018	W	13.84400	EUR
Allianz Dynamic Multi Asset Strategy 75	17/12/2018	A	0.18996	EUR
	17/12/2018	F	18.90432	EUR
	17/12/2018	I	12.98769	EUR
	17/12/2018	P	9.67286	EUR
	17/12/2018	P9	9.42294	EUR
	17/12/2018	R	0.86612	EUR
Allianz Dynamic Risk Parity	17/12/2018	A	0.18399	EUR
	17/12/2018	W2	12.10230	EUR
Allianz Emerging Markets Bond Extra 2020	17/12/2018	A	4.25000	EUR
	17/12/2018	A (H2-USD)	0.36386	USD
	17/12/2018	I	39.55376	EUR
	17/12/2018	P	37.03974	EUR
Allianz Emerging Markets Local Currency Bond	17/12/2018	A (H2-EUR)	5.80254	EUR
	17/12/2018	I	57.58991	USD
	17/12/2018	P (H2-EUR)	29.71063	EUR
Allianz Emerging Markets Select Bond	17/12/2018	I	44.90359	USD
	17/12/2018	I (H2-EUR)	44.58284	EUR
	17/12/2018	R (H2-EUR)	4.47067	EUR
Allianz Emerging Markets Short Duration Defensive Bond	17/12/2018	I (H2-EUR)	38.58507	EUR
	17/12/2018	P2 (H2-EUR)	38.73911	EUR
	17/12/2018	W2	37.80617	USD
Allianz Euro Bond	17/12/2018	A	0.06650	EUR
	17/12/2018	I	0.11903	EUR
	17/12/2018	P	0.99384	EUR
Allianz Euro Bond Strategy	17/12/2018	C	1.06457	EUR
Allianz Euro Credit SRI	17/12/2018	A	0.68675	EUR
	17/12/2018	I	12.35475	EUR
	17/12/2018	P	9.02552	EUR
	17/12/2018	R	1.15456	EUR
	17/12/2018	R2	0.27300	EUR
	17/12/2018	W	14.26225	EUR
Allianz Euro High Yield Bond	17/12/2018	A	2.35540	EUR

	ex-date	Shares	Distribution	in
	17/12/2018	I	20.77138	EUR
	17/12/2018	P	27.13156	EUR
	17/12/2018	R	2.57606	EUR
Allianz Euro High Yield Defensive	17/12/2018	I	22.66242	EUR
	17/12/2018	W	25.36481	EUR
Allianz Euro Inflation-linked Bond	17/12/2018	A	0.56022	EUR
	17/12/2018	P	8.57511	EUR
	17/12/2018	P2	11.25249	EUR
Allianz Euro Investment Grade Bond Strategy	17/12/2018	A	0.90504	EUR
	17/12/2018	I	14.89611	EUR
	17/12/2018	P	7.07000	EUR
	17/12/2018	P7	1.33926	EUR
	17/12/2018	W	15.28345	EUR
Allianz Euro Subordinated Financials	17/12/2018	W9	643.04785	EUR
Allianz Euroland Equity Growth	17/12/2018	A	1.28200	EUR
	17/12/2018	I	14.82073	EUR
	17/12/2018	P	7.38699	EUR
	17/12/2018	R	0.61286	EUR
	17/12/2018	W	22.03606	EUR
Allianz Europe Conviction Equity	17/12/2018	A	1.77896	EUR
	17/12/2018	P	17.12000	EUR
Allianz Europe Equity Growth	17/12/2018	A	1.50000	EUR
	17/12/2018	I	18.51617	EUR
	17/12/2018	I	8.02304	USD
	17/12/2018	P	12.64728	EUR
	17/12/2018	P	14.18730	GBP
	17/12/2018	P (H2-GBP)	8.66803	GBP
	17/12/2018	P2	16.40931	EUR
	17/12/2018	R	0.57287	EUR
	17/12/2018	W	27.28884	EUR
	17/12/2018	W23	6.80484	EUR
Allianz Europe Equity Growth Select	17/12/2018	A	0.90100	EUR
	17/12/2018	I	10.58280	EUR
	17/12/2018	P	10.00700	EUR
	17/12/2018	P7	0.65864	EUR
	17/12/2018	R	0.58041	EUR
	17/12/2018	W	15.32256	EUR
	17/12/2018	W (H2-JPY)	2,940.19582	JPY
	17/12/2018	W3	12.33201	EUR
Allianz Europe Equity SRI	17/12/2018	A	2.14179	EUR
	17/12/2018	I	19.48171	EUR
	17/12/2018	W	31.00060	EUR
Allianz Europe Equity Value	17/12/2018	I	29.96783	EUR
	17/12/2018	P	24.46725	EUR
	17/12/2018	W9	2,822.00000	EUR
Allianz Europe Income and Growth	17/12/2018	W	26.72239	EUR
Allianz Europe Mid Cap Equity	17/12/2018	I	4.09778	EUR
	17/12/2018	W9	742.00000	EUR

	ex-date	Shares	Distribution	in		ex-date	Shares	Distribution	in
	17/12/2018	X7	0.01205	EUR		17/12/2018	P	8.52260	EUR
	17/12/2018	I	9.11489	EUR		17/12/2018	P	8.19445	GBP
	17/12/2018	P	5.90425	EUR		17/12/2018	R	0.73490	EUR
Allianz European Equity Dividend	17/12/2018	A	3.84918	EUR		17/12/2018	W9	1,290.90909	USD
	17/12/2018	A (H2-CZK)	93.97074	CZK	Allianz Global Equity	17/12/2018	A	1.82200	EUR
		Aktienzins -			Unconstrained				
	17/12/2018	A2	4.32720	EUR		17/12/2018	P	6.03880	EUR
	17/12/2018	A20	2.84824	EUR		17/12/2018	W9	251.09356	EUR
	17/12/2018	I	46.46110	EUR	Allianz Global Floating Rate	17/12/2018	A (H2-EUR)	1.26429	EUR
	17/12/2018	P	43.69093	EUR	Notes Plus				
	17/12/2018	R	3.47038	EUR		17/12/2018	A3	0.01264	USD
	17/12/2018	W	47.40719	EUR		17/12/2018	A3 (H2-EUR)	0.12344	EUR
	22/01/2019	W7	9.88954	EUR		17/12/2018	I (H2-EUR)	14.57403	EUR
Allianz Event Driven Strategy	17/12/2018	I3	1.96591	EUR		17/12/2018	P (H2-EUR)	14.21069	EUR
	17/12/2018	I3	2.10349	USD		17/12/2018	P (H2-GBP)	1.33665	GBP
	17/12/2018	I3 (H2-EUR)	2.18951	EUR		17/12/2018	P10	9.10080	USD
	17/12/2018	P3 (H2-EUR)	1.78242	EUR		17/12/2018	P10 (H2-EUR)	14.64044	EUR
	17/12/2018	X7	0.01169	USD		17/12/2018	R (H2-EUR)	1.39431	EUR
Allianz Flexi Asia Bond	17/12/2018	A (H2-EUR)	2.96967	EUR		17/12/2018	W (H2-GBP)	4.79480	GBP
	17/12/2018	I	42.56567	EUR	Allianz Global Fundamental	17/12/2018	A	1.36710	EUR
	17/12/2018	P (H2-EUR)	19.73482	EUR	Strategy				
		VarioZins A				17/12/2018	D13	1.88120	EUR
	17/12/2018	(H2-USD)	0.06180	USD		17/12/2018	D13 (H2-USD)	0.40939	USD
		VarioZins P				17/12/2018	I4	18.52459	EUR
	17/12/2018	(H2-USD)	6.17200	USD		17/12/2018	R	1.76200	EUR
Allianz GEM Equity High	17/12/2018	I	34.80000	EUR	Allianz Global Government Bond	17/12/2018	W	7.89000	USD
Dividend						17/12/2018	W (H-EUR)	7.88545	EUR
Allianz German Equity	17/12/2018	F	18.78993	EUR	Allianz Global High Yield	17/12/2018	A	0.41258	USD
	17/12/2018	F2	18.78965	EUR		17/12/2018	P	47.56204	USD
	17/12/2018	P	14.58137	GBP		17/12/2018	P (H2-EUR)	47.74036	EUR
	17/12/2018	R	0.67371	EUR		17/12/2018	P (H2-GBP)	48.36288	GBP
	17/12/2018	W	20.66052	EUR		17/12/2018	P10 (H2-EUR)	49.47011	EUR
Allianz Global Aggregate Bond	17/12/2018	W	11.15000	USD	Allianz Global Inflation-Linked	17/12/2018	W	13.66497	USD
	17/12/2018	W (H-EUR)	10.55956	EUR	Bond				
	17/12/2018	P	6.06000	EUR		17/12/2018	W (H-EUR)	14.33705	EUR
	17/12/2018	P	2.42424	GBP		17/12/2018	W (H-USD)	14.48291	USD
Allianz Global Artificial	17/12/2018	A	0.62900	EUR		17/12/2018	W9 (H-EUR)	1,060.07860	EUR
Intelligence					Allianz Global Metals and Mining	17/12/2018	A	0.20309	EUR
	17/12/2018	R	0.59394	EUR		17/12/2018	F	12.93673	EUR
Allianz Global Credit	17/12/2018	P10 (H-EUR)	25.54615	EUR		17/12/2018	I	6.16000	EUR
Allianz Global Dividend	17/12/2018	A	0.43477	EUR	Allianz Global Multi-Asset Credit	17/12/2018	A	0.09750	USD
	17/12/2018	F	25.95035	EUR		17/12/2018	A (H2-EUR)	2.00115	EUR
Allianz Global Dynamic Multi	17/12/2018	I	13.96642	USD		17/12/2018	C (H2-EUR)	1.83731	EUR
Asset Income						17/12/2018	I (H2-EUR)	25.19345	EUR
	17/12/2018	I	7.52197	EUR		17/12/2018	P (H2-EUR)	24.81241	EUR
Allianz Global Emerging Markets	17/12/2018	I	27.81827	EUR		17/12/2018	P (H2-GBP)	6.60630	GBP
Equity Dividend						17/12/2018	W (H2-GBP)	7.23189	GBP
Allianz Global Equity Growth	17/12/2018	I	0.34271	USD	Allianz Global Opportunistic	17/12/2018	A	0.58190	EUR
	17/12/2018	W	3.79395	USD	Bond				
	17/12/2018	W (H-EUR)	3.80080	EUR		17/12/2018	I	6.98944	USD
Allianz Global Equity Insights	17/12/2018	A	0.61900	EUR		17/12/2018	W	10.03431	USD
	17/12/2018	I	8.44922	GBP		17/12/2018	W9	840.00000	USD

	ex-date	Shares	Distribution	in
Allianz Global Sustainability	17/12/2018	A	0.15300	EUR
	17/12/2018	A	0.00808	USD
	17/12/2018	F	16.84913	EUR
	17/12/2018	P	10.77455	EUR
Allianz Global Water	17/12/2018	I	0.00857	USD
	17/12/2018	P10	0.19658	USD
	17/12/2018	P10 (H2-EUR)	0.20633	EUR
	17/12/2018	W	0.30751	EUR
	17/12/2018	W (H2-EUR)	0.30604	EUR
Allianz Green Bond	17/12/2018	I	11.15198	EUR
	17/12/2018	P10	11.23762	EUR
	17/12/2018	P2 (H2-GBP)	12.51733	GBP
	17/12/2018	R	1.03402	EUR
	17/12/2018	W	12.99622	EUR
	17/12/2018	W9	1,192.00000	EUR
Allianz High Dividend Asia Pacific Equity	17/12/2018	A	1.82412	EUR
	17/12/2018	I	4.11025	EUR
	17/12/2018	I (H-EUR)	26.48787	EUR
	17/12/2018	P	22.04142	EUR
	17/12/2018	W (H-EUR)	24.85982	EUR
Allianz Hong Kong Equity	17/12/2018	A	0.07945	HKD
	17/12/2018	A	1.79775	USD
Allianz Income and Growth	17/12/2018	A	0.54300	USD
	17/12/2018	A (H2-EUR)	5.83450	EUR
	17/12/2018	I	28.53000	EUR
	17/12/2018	I (H2-EUR)	31.68117	EUR
	17/12/2018	P	30.42325	EUR
	17/12/2018	P	25.09271	USD
	17/12/2018	P (H2-EUR)	24.81861	EUR
	17/12/2018	X7	0.00706	HKD
	17/12/2018	F	14.90601	EUR
	17/12/2018	P	1.89506	EUR
17/12/2018	W9	740.32345	EUR	
Allianz Laufzeitfonds Extra 2019	17/12/2018	A	2.20000	EUR
Allianz Market Neutral Asian Equity	17/12/2018	I13	10.58334	USD
	17/12/2018	P13	10.57442	USD
	17/12/2018	W93 (H2-EUR)	753.61719	EUR
	17/12/2018	W23	1.22010	EUR
	Allianz Multi Asset Long / Short	17/12/2018	A (H2-EUR)	0.70896
17/12/2018		I3 (H2-EUR)	16.35263	EUR
17/12/2018		I3 (H2-JPY)	774.66679	JPY
17/12/2018		P14 (H2-EUR)	11.79277	EUR
17/12/2018		P3 (H2-EUR)	15.92484	EUR
17/12/2018		W9 (H2-EUR)	1,738.39336	EUR
Allianz Multi Asset Opportunities	17/12/2018	A (H2-EUR)	0.48757	EUR
	17/12/2018	I3 (H2-EUR)	10.10658	EUR
	17/12/2018	I3 (H2-JPY)	1,447.49910	JPY
	17/12/2018	P14 (H2-EUR)	7.59240	EUR
	17/12/2018	P3 (H2-EUR)	9.65770	EUR

	ex-date	Shares	Distribution	in
	17/12/2018	W9 (H2-EUR)	1,074.13541	EUR
	17/12/2018	I3 (H2-JPY)	1,078.80270	JPY
	17/12/2018	R14	0.06099	USD
	17/12/2018	W (H2-EUR)	6.09100	EUR
Allianz Oriental Income	17/12/2018	A	0.48794	EUR
	17/12/2018	I	1.07756	USD
	17/12/2018	P	8.95850	EUR
	17/12/2018	P	1.01587	USD
Allianz Renminbi Fixed Income	17/12/2018	A	0.23214	USD
	17/12/2018	A (H2-CHF)	2.06522	CHF
	17/12/2018	A (H2-EUR)	2.24519	EUR
	17/12/2018	I (H2-EUR)	27.42761	EUR
	17/12/2018	P	27.81191	USD
	17/12/2018	P (H2-GBP)	27.60328	GBP
Allianz Selective Global High Yield	17/12/2018	P2 (H2-EUR)	27.15433	EUR
	17/12/2018	A	0.30159	USD
	17/12/2018	A (H2-EUR)	3.00555	EUR
	17/12/2018	P (H2-EUR)	36.02287	EUR
	17/12/2018	P10 (H2-EUR)	38.43117	EUR
	17/12/2018	I	14.88587	USD
	17/12/2018	W (H2-GBP)	14.95562	GBP
Allianz Short Duration Global Bond	17/12/2018	P10 (H2-EUR)	22.14402	EUR
Allianz Short Duration Global Real Estate Bond	17/12/2018	I3 (H2-EUR)	1.68207	EUR
	17/12/2018	P10	6.42700	USD
	17/12/2018	P10 (H2-EUR)	5.54393	EUR
	17/12/2018	W14	5.79965	USD
Allianz Structured Alpha US Equity 250	17/12/2018	R14	8.17900	EUR
	17/12/2018	A	0.43864	EUR
	17/12/2018	A	0.03098	USD
Allianz Thailand Equity	17/12/2018	A	0.68825	EUR
	17/12/2018	P	7.51075	EUR
Allianz Thematica	17/12/2018	P	7.18068	EUR
	17/12/2018	P	5.00079	EUR
	17/12/2018	A	0.24716	EUR
Allianz Treasury Short Term Plus Euro	17/12/2018	I	2.99820	EUR
	17/12/2018	P2	0.39287	EUR
	17/12/2018	R	0.23841	EUR
	17/12/2018	W	4.69501	EUR
Allianz US Equity Dividend	17/12/2018	W	36.44920	USD
Allianz US Equity Fund	17/12/2018	A	1.27216	EUR
	17/12/2018	A	0.11400	USD
	17/12/2018	N	15.80030	EUR
	17/12/2018	P	12.15200	EUR
	17/12/2018	P2	5.44022	USD
	17/12/2018	W (H-EUR)	4.18032	EUR
Allianz US Equity Plus	17/12/2018	W9	528.73972	USD
Allianz US High Yield	17/12/2018	A (H2-EUR)	5.08588	EUR

	ex-date	Shares	Distribution	in
	17/12/2018	I (H2-EUR)	46.98243	EUR
	17/12/2018	I2 (H2-EUR)	30.00000	EUR
	17/12/2018	P	46.01471	USD
	17/12/2018	P (H2-EUR)	26.25059	EUR
Allianz US Short Duration High Income Bond	17/12/2018	A	0.33558	USD
	17/12/2018	A (H2-EUR)	3.39166	EUR
	17/12/2018	P	40.59971	USD
	17/12/2018	P (H2-EUR)	39.57441	EUR
	17/12/2018	P (H2-GBP)	39.86038	GBP
	17/12/2018	P2	42.06536	USD
	17/12/2018	P2 (H2-EUR)	41.40917	EUR
	17/12/2018	R	0.37535	USD
	17/12/2018	R (H2-EUR)	3.97427	EUR
	17/12/2018	W	42.13136	USD
Allianz US Small Cap Equity	17/12/2018	A	0.07200	USD

Distribution

Funds with monthly/quarterly distribution paid in the period from
01/10/2018-31/03/2019

	ex-date	Shares	Distribution	in
Allianz American Income	15/10/2018	AM	0.02250	USD
	15/11/2018	AM	0.02249	USD
	17/12/2018	AM	0.02253	USD
	15/01/2019	AM	0.02248	USD
	15/02/2019	AM	0.02250	USD
	15/03/2019	AM	0.02246	USD
Allianz Asian Multi Income Plus	15/10/2018	AM	0.03500	HKD
	15/11/2018	AM	0.03500	HKD
	17/12/2018	AM	0.03502	HKD
	15/01/2019	AM	0.03500	HKD
	15/02/2019	AM	0.03500	HKD
	15/03/2019	AM	0.03500	HKD
	15/10/2018	AM	0.03500	USD
	15/11/2018	AM	0.03500	USD
	17/12/2018	AM	0.03500	USD
	15/01/2019	AM	0.03500	USD
	15/02/2019	AM	0.03500	USD
	15/03/2019	AM	0.03500	USD
	15/10/2018	AM (H2-AUD)	0.03500	AUD
	15/11/2018	AM (H2-AUD)	0.03500	AUD
	17/12/2018	AM (H2-AUD)	0.03500	AUD
	15/01/2019	AM (H2-AUD)	0.03500	AUD
	15/02/2019	AM (H2-AUD)	0.03500	AUD
	15/03/2019	AM (H2-AUD)	0.03500	AUD
	15/10/2018	AM (H2-RMB)	0.05167	CNY
	15/11/2018	AM (H2-RMB)	0.05167	CNY
	17/12/2018	AM (H2-RMB)	0.05171	CNY
	15/01/2019	AM (H2-RMB)	0.05167	CNY
	15/02/2019	AM (H2-RMB)	0.05167	CNY
	15/03/2019	AM (H2-RMB)	0.05167	CNY
	15/10/2018	AMg	0.04800	HKD
	15/11/2018	AMg	0.04800	HKD
	17/12/2018	AMg	0.04802	HKD
	15/01/2019	AMg	0.04800	HKD
	15/02/2019	AMg	0.04800	HKD
	15/03/2019	AMg	0.04800	HKD
	15/10/2018	AMg	0.04800	USD
	15/11/2018	AMg	0.04800	USD
	17/12/2018	AMg	0.04800	USD
15/01/2019	AMg	0.04800	USD	
15/02/2019	AMg	0.04800	USD	
15/03/2019	AMg	0.04800	USD	
15/10/2018	AMg (H2-AUD)	0.04750	AUD	
15/11/2018	AMg (H2-AUD)	0.04750	AUD	
17/12/2018	AMg (H2-AUD)	0.04750	AUD	
15/01/2019	AMg (H2-AUD)	0.04750	AUD	

	ex-date	Shares	Distribution	in
	15/02/2019	AMg (H2-AUD)	0.04750	AUD
	15/03/2019	AMg (H2-AUD)	0.04750	AUD
	15/10/2018	AMg (H2-CAD)	0.04333	CAD
	15/11/2018	AMg (H2-CAD)	0.04333	CAD
	17/12/2018	AMg (H2-CAD)	0.04339	CAD
	15/01/2019	AMg (H2-CAD)	0.04333	CAD
	15/02/2019	AMg (H2-CAD)	0.04333	CAD
	15/03/2019	AMg (H2-CAD)	0.04333	CAD
	15/10/2018	AMg (H2-EUR)	0.02667	EUR
	15/11/2018	AMg (H2-EUR)	0.02667	EUR
	17/12/2018	AMg (H2-EUR)	0.02676	EUR
	15/01/2019	AMg (H2-EUR)	0.02667	EUR
	15/02/2019	AMg (H2-EUR)	0.02667	EUR
	15/03/2019	AMg (H2-EUR)	0.02667	EUR
	15/10/2018	AMg (H2-GBP)	0.03500	GBP
	15/11/2018	AMg (H2-GBP)	0.03500	GBP
	17/12/2018	AMg (H2-GBP)	0.03505	GBP
	15/01/2019	AMg (H2-GBP)	0.03500	GBP
	15/02/2019	AMg (H2-GBP)	0.03500	GBP
	15/03/2019	AMg (H2-GBP)	0.03500	GBP
	15/10/2018	AMg (H2-NZD)	0.05167	NZD
	15/11/2018	AMg (H2-NZD)	0.05167	NZD
	17/12/2018	AMg (H2-NZD)	0.05167	NZD
	15/01/2019	AMg (H2-NZD)	0.05167	NZD
	15/02/2019	AMg (H2-NZD)	0.05167	NZD
	15/03/2019	AMg (H2-NZD)	0.05167	NZD
	15/10/2018	AMg (H2-RMB)	0.06417	CNY
	15/11/2018	AMg (H2-RMB)	0.06417	CNY
	17/12/2018	AMg (H2-RMB)	0.06422	CNY
	15/01/2019	AMg (H2-RMB)	0.06417	CNY
	15/02/2019	AMg (H2-RMB)	0.06417	CNY
	15/03/2019	AMg (H2-RMB)	0.06417	CNY
	15/10/2018	AMg (H2-SGD)	0.04333	SGD
	15/11/2018	AMg (H2-SGD)	0.04333	SGD
	17/12/2018	AMg (H2-SGD)	0.04338	SGD
	15/01/2019	AMg (H2-SGD)	0.04333	SGD
	15/02/2019	AMg (H2-SGD)	0.04333	SGD
	15/03/2019	AMg (H2-SGD)	0.04333	SGD
	15/10/2018	PM	3.50000	USD
	15/11/2018	PM	3.50000	USD
	17/12/2018	PM	3.50000	USD
	15/01/2019	PM	3.50000	USD
	15/02/2019	PM	3.50000	USD
	15/03/2019	PM	3.49709	USD
	15/03/2019	RM (H2-GBP)	0.02251	GBP
Allianz China Multi Income Plus	15/10/2018	AMg	0.04000	HKD
	15/11/2018	AMg	0.04000	HKD
	17/12/2018	AMg	0.04002	HKD
	15/01/2019	AMg	0.04000	HKD
	15/02/2019	AMg	0.04000	HKD
	15/03/2019	AMg	0.04000	HKD

	ex-date	Shares	Distribution	in		ex-date	Shares	Distribution	in
	15/10/2018	AMg	0.04000	USD		17/12/2018	AMg (H2-AUD)	0.06300	AUD
	15/11/2018	AMg	0.04000	USD		15/01/2019	AMg (H2-AUD)	0.06300	AUD
	17/12/2018	AMg	0.04000	USD		15/02/2019	AMg (H2-AUD)	0.06300	AUD
	15/01/2019	AMg	0.04000	USD		15/03/2019	AMg (H2-AUD)	0.06300	AUD
	15/02/2019	AMg	0.04000	USD		15/10/2018	AMg (H2-CAD)	0.05883	CAD
	15/03/2019	AMg	0.04000	USD		15/11/2018	AMg (H2-CAD)	0.05883	CAD
Allianz Dynamic Asian High	15/10/2018	AM	0.05050	HKD		17/12/2018	AMg (H2-CAD)	0.05891	CAD
Yield Bond						15/01/2019	AMg (H2-CAD)	0.05883	CAD
	15/11/2018	AM	0.05050	HKD		15/02/2019	AMg (H2-CAD)	0.05883	CAD
	17/12/2018	AM	0.05052	HKD		15/03/2019	AMg (H2-CAD)	0.05883	CAD
	15/01/2019	AM	0.05050	HKD		15/10/2018	AMg (H2-EUR)	0.04217	EUR
	15/02/2019	AM	0.05050	HKD		15/11/2018	AMg (H2-EUR)	0.04217	EUR
	15/03/2019	AM	0.05050	HKD		17/12/2018	AMg (H2-EUR)	0.04231	EUR
	15/10/2018	AM	0.05050	USD		15/01/2019	AMg (H2-EUR)	0.04217	EUR
	15/11/2018	AM	0.05050	USD		15/02/2019	AMg (H2-EUR)	0.04217	EUR
	17/12/2018	AM	0.05050	USD		15/03/2019	AMg (H2-EUR)	0.04217	EUR
	15/01/2019	AM	0.05050	USD		15/10/2018	AMg (H2-GBP)	0.05050	GBP
	15/02/2019	AM	0.05050	USD		15/11/2018	AMg (H2-GBP)	0.05050	GBP
	15/03/2019	AM	0.05050	USD		17/12/2018	AMg (H2-GBP)	0.05057	GBP
	15/10/2018	AM (H2-AUD)	0.05050	AUD		15/01/2019	AMg (H2-GBP)	0.05050	GBP
	15/11/2018	AM (H2-AUD)	0.05050	AUD		15/02/2019	AMg (H2-GBP)	0.05050	GBP
	17/12/2018	AM (H2-AUD)	0.05065	AUD		15/03/2019	AMg (H2-GBP)	0.05050	GBP
	15/01/2019	AM (H2-AUD)	0.05050	AUD		15/10/2018	AMg (H2-NZD)	0.06717	NZD
	15/02/2019	AM (H2-AUD)	0.05050	AUD		15/11/2018	AMg (H2-NZD)	0.06717	NZD
	15/03/2019	AM (H2-AUD)	0.05050	AUD		17/12/2018	AMg (H2-NZD)	0.06717	NZD
	15/10/2018	AM (H2-SGD)	0.04633	SGD		15/01/2019	AMg (H2-NZD)	0.06717	NZD
	15/11/2018	AM (H2-SGD)	0.04633	SGD		15/02/2019	AMg (H2-NZD)	0.06717	NZD
	17/12/2018	AM (H2-SGD)	0.04638	SGD		15/03/2019	AMg (H2-NZD)	0.06717	NZD
	15/01/2019	AM (H2-SGD)	0.04633	SGD		15/10/2018	AMg (H2-RMB)	0.07967	CNY
	15/02/2019	AM (H2-SGD)	0.04633	SGD		15/11/2018	AMg (H2-RMB)	0.07967	CNY
	15/03/2019	AM (H2-SGD)	0.04633	SGD		17/12/2018	AMg (H2-RMB)	0.07973	CNY
	15/10/2018	AMg	0.06300	HKD		15/01/2019	AMg (H2-RMB)	0.07967	CNY
	15/11/2018	AMg	0.06300	HKD		15/02/2019	AMg (H2-RMB)	0.07967	CNY
	17/12/2018	AMg	0.06303	HKD		15/03/2019	AMg (H2-RMB)	0.07967	CNY
	15/01/2019	AMg	0.06300	HKD		15/10/2018	AMg (H2-SGD)	0.05883	SGD
	15/02/2019	AMg	0.06300	HKD		15/11/2018	AMg (H2-SGD)	0.05883	SGD
	15/03/2019	AMg	0.06300	HKD		17/12/2018	AMg (H2-SGD)	0.05889	SGD
	15/10/2018	AMg	0.06300	SGD		15/01/2019	AMg (H2-SGD)	0.05883	SGD
	15/11/2018	AMg	0.06300	SGD		15/02/2019	AMg (H2-SGD)	0.05883	SGD
	17/12/2018	AMg	0.06307	SGD		15/03/2019	AMg (H2-SGD)	0.05883	SGD
	15/01/2019	AMg	0.06300	SGD		17/12/2018	AMg (H2-ZAR)	2.35500	ZAR
	15/02/2019	AMg	0.06300	SGD		15/01/2019	AMg (H2-ZAR)	1.57000	ZAR
	15/03/2019	AMg	0.06300	SGD		15/02/2019	AMg (H2-ZAR)	1.57000	ZAR
	15/10/2018	AMg	0.06300	USD		15/03/2019	AMg (H2-ZAR)	1.57000	ZAR
	15/11/2018	AMg	0.06300	USD		15/10/2018	IM	5.05000	USD
	17/12/2018	AMg	0.06300	USD		15/11/2018	IM	5.05000	USD
	15/01/2019	AMg	0.06300	USD		17/12/2018	IM	5.05002	USD
	15/02/2019	AMg	0.06300	USD		15/01/2019	IM	5.05000	USD
	15/03/2019	AMg	0.06300	USD		15/02/2019	IM	5.05000	USD
	15/10/2018	AMg (H2-AUD)	0.06300	AUD		15/03/2019	IM	5.05000	USD
	15/11/2018	AMg (H2-AUD)	0.06300	AUD		15/10/2018	IM (H2-PLN)	18.53333	PLN

	ex-date	Shares	Distribution	in		ex-date	Shares	Distribution	in
	15/11/2018	IM (H2-PLN)	18.53333	PLN		15/03/2019	AM (H2-USD)	0.05000	USD
	17/12/2018	IM (H2-PLN)	18.53333	PLN	Allianz Europe Income and	15/10/2018	AM	0.02500	EUR
	15/01/2019	IM (H2-PLN)	18.53333	PLN	Growth				
	15/02/2019	IM (H2-PLN)	18.53333	PLN		15/11/2018	AM	0.02500	EUR
	15/03/2019	IM (H2-PLN)	18.53333	PLN		17/12/2018	AM	0.02500	EUR
	15/10/2018	WM	5.05000	USD		15/01/2019	AM	0.02500	EUR
	15/11/2018	WM	5.05000	USD		15/02/2019	AM	0.02500	EUR
	17/12/2018	WM	5.04991	USD		15/03/2019	AM	0.02500	EUR
	15/01/2019	WM	5.05000	USD		15/10/2018	AM (H2-AUD)	0.04583	AUD
	15/02/2019	WM	5.05000	USD		15/11/2018	AM (H2-AUD)	0.04583	AUD
	15/03/2019	WM	5.05001	USD		17/12/2018	AM (H2-AUD)	0.04581	AUD
Allianz Dynamic Multi Asset	17/12/2018	AQ	0.25000	EUR		15/01/2019	AM (H2-AUD)	0.04583	AUD
Strategy 15						15/02/2019	AM (H2-AUD)	0.04583	AUD
	15/03/2019	AQ	0.25000	EUR		15/03/2019	AM (H2-AUD)	0.04583	AUD
Allianz Dynamic Multi Asset	17/12/2018	AQ	0.62500	EUR		15/10/2018	AM (H2-CAD)	0.04167	CAD
Strategy 50						15/11/2018	AM (H2-CAD)	0.04167	CAD
	15/03/2019	AQ	0.62500	EUR		17/12/2018	AM (H2-CAD)	0.04159	CAD
Allianz Dynamic Multi Asset	17/12/2018	AQ	0.87500	EUR		15/01/2019	AM (H2-CAD)	0.04167	CAD
Strategy 75						15/02/2019	AM (H2-CAD)	0.04167	CAD
	15/03/2019	AQ	0.87500	EUR		15/03/2019	AM (H2-CAD)	0.04167	CAD
Allianz Emerging Markets	15/10/2018	AMg	0.04600	USD		15/10/2018	AM (H2-GBP)	0.03333	GBP
Select Bond						15/11/2018	AM (H2-GBP)	0.03333	GBP
	15/11/2018	AMg	0.04600	USD		17/12/2018	AM (H2-GBP)	0.03327	GBP
	17/12/2018	AMg	0.04597	USD		15/01/2019	AM (H2-GBP)	0.03333	GBP
	15/01/2019	AMg	0.04600	USD		15/02/2019	AM (H2-GBP)	0.03333	GBP
	15/02/2019	AMg	0.04600	USD		15/03/2019	AM (H2-GBP)	0.03333	GBP
	15/03/2019	AMg	0.04598	USD		15/10/2018	AM (H2-HKD)	0.04167	HKD
	15/10/2018	AMg (H2-SGD)	0.04200	SGD		15/11/2018	AM (H2-HKD)	0.04167	HKD
	15/11/2018	AMg (H2-SGD)	0.04200	SGD		17/12/2018	AM (H2-HKD)	0.04155	HKD
	17/12/2018	AMg (H2-SGD)	0.04204	SGD		15/01/2019	AM (H2-HKD)	0.04167	HKD
	15/01/2019	AMg (H2-SGD)	0.04200	SGD		15/02/2019	AM (H2-HKD)	0.04167	HKD
	15/02/2019	AMg (H2-SGD)	0.04200	SGD		15/03/2019	AM (H2-HKD)	0.04167	HKD
	15/03/2019	AMg (H2-SGD)	0.04200	SGD		15/10/2018	AM (H2-NZD)	0.05000	NZD
Allianz Emerging Markets Short	15/10/2018	AM (H2-EUR)	0.00417	EUR		15/11/2018	AM (H2-NZD)	0.05000	NZD
Duration Defensive Bond						17/12/2018	AM (H2-NZD)	0.05005	NZD
	15/11/2018	AM (H2-EUR)	0.00417	EUR		15/01/2019	AM (H2-NZD)	0.05000	NZD
	17/12/2018	AM (H2-EUR)	0.00418	EUR		15/02/2019	AM (H2-NZD)	0.05000	NZD
	15/01/2019	AM (H2-EUR)	0.00417	EUR		15/03/2019	AM (H2-NZD)	0.05000	NZD
	15/02/2019	AM (H2-EUR)	0.00417	EUR		15/10/2018	AM (H2-RMB)	0.05800	CNY
	15/03/2019	AM (H2-EUR)	0.00417	EUR		15/11/2018	AM (H2-RMB)	0.05800	CNY
Allianz Euro Bond	15/03/2019	AQ	0.11324	EUR		17/12/2018	AM (H2-RMB)	0.05785	CNY
Allianz Euro High Yield Bond	15/10/2018	AM	0.02900	EUR		15/01/2019	AM (H2-RMB)	0.05800	CNY
	15/11/2018	AM	0.02900	EUR		15/02/2019	AM (H2-RMB)	0.05800	CNY
	17/12/2018	AM	0.02900	EUR		15/03/2019	AM (H2-RMB)	0.05804	CNY
	15/01/2019	AM	0.02900	EUR		15/10/2018	AM (H2-SGD)	0.04167	SGD
	15/02/2019	AM	0.02900	EUR		15/11/2018	AM (H2-SGD)	0.04167	SGD
	15/03/2019	AM	0.02900	EUR		17/12/2018	AM (H2-SGD)	0.04157	SGD
	15/10/2018	AM (H2-USD)	0.05000	USD		15/01/2019	AM (H2-SGD)	0.04167	SGD
	15/11/2018	AM (H2-USD)	0.05000	USD		15/02/2019	AM (H2-SGD)	0.04167	SGD
	17/12/2018	AM (H2-USD)	0.04984	USD		15/03/2019	AM (H2-SGD)	0.04167	SGD
	15/01/2019	AM (H2-USD)	0.05000	USD		15/10/2018	AM (H2-USD)	0.04583	USD
	15/02/2019	AM (H2-USD)	0.05000	USD					

	ex-date	Shares	Distribution	in		ex-date	Shares	Distribution	in
	15/11/2018	AM (H2-USD)	0.04583	USD		15/01/2019	AM (H2-GBP)	0.05000	GBP
	17/12/2018	AM (H2-USD)	0.04568	USD		15/02/2019	AM (H2-GBP)	0.05000	GBP
	15/01/2019	AM (H2-USD)	0.04583	USD		15/03/2019	AM (H2-GBP)	0.05000	GBP
	15/02/2019	AM (H2-USD)	0.04583	USD		15/10/2018	AM (H2-HKD)	0.05833	HKD
	15/03/2019	AM (H2-USD)	0.04583	USD		15/11/2018	AM (H2-HKD)	0.05833	HKD
	15/10/2018	AMg	0.03750	EUR		17/12/2018	AM (H2-HKD)	0.05817	HKD
	15/11/2018	AMg	0.03750	EUR		15/01/2019	AM (H2-HKD)	0.05833	HKD
	17/12/2018	AMg	0.03750	EUR		15/02/2019	AM (H2-HKD)	0.05833	HKD
	15/01/2019	AMg	0.03750	EUR		15/03/2019	AM (H2-HKD)	0.05833	HKD
	15/02/2019	AMg	0.03750	EUR		15/10/2018	AM (H2-NZD)	0.06667	NZD
	15/03/2019	AMg	0.03750	EUR		15/11/2018	AM (H2-NZD)	0.06667	NZD
	15/10/2018	AMg (H2-AUD)	0.05833	AUD		17/12/2018	AM (H2-NZD)	0.06674	NZD
	15/11/2018	AMg (H2-AUD)	0.05833	AUD		15/01/2019	AM (H2-NZD)	0.06667	NZD
	17/12/2018	AMg (H2-AUD)	0.05831	AUD		15/02/2019	AM (H2-NZD)	0.06667	NZD
	15/01/2019	AMg (H2-AUD)	0.05833	AUD		15/03/2019	AM (H2-NZD)	0.06667	NZD
	15/02/2019	AMg (H2-AUD)	0.05833	AUD		15/10/2018	AM (H2-RMB)	0.07500	CNY
	15/03/2019	AMg (H2-AUD)	0.05833	AUD		15/11/2018	AM (H2-RMB)	0.07500	CNY
	15/10/2018	AMg (H2-HKD)	0.05417	HKD		17/12/2018	AM (H2-RMB)	0.07481	CNY
	15/11/2018	AMg (H2-HKD)	0.05417	HKD		15/01/2019	AM (H2-RMB)	0.07500	CNY
	17/12/2018	AMg (H2-HKD)	0.05402	HKD		15/02/2019	AM (H2-RMB)	0.07500	CNY
	15/01/2019	AMg (H2-HKD)	0.05417	HKD		15/03/2019	AM (H2-RMB)	0.07500	CNY
	15/02/2019	AMg (H2-HKD)	0.05417	HKD		15/10/2018	AM (H2-SGD)	0.05833	SGD
	15/03/2019	AMg (H2-HKD)	0.05417	HKD		15/11/2018	AM (H2-SGD)	0.05833	SGD
	15/10/2018	AMg (H2-SGD)	0.05417	SGD		17/12/2018	AM (H2-SGD)	0.05820	SGD
	15/11/2018	AMg (H2-SGD)	0.05417	SGD		15/01/2019	AM (H2-SGD)	0.05833	SGD
	17/12/2018	AMg (H2-SGD)	0.05405	SGD		15/02/2019	AM (H2-SGD)	0.05833	SGD
	15/01/2019	AMg (H2-SGD)	0.05417	SGD		15/03/2019	AM (H2-SGD)	0.05833	SGD
	15/02/2019	AMg (H2-SGD)	0.05417	SGD		15/10/2018	AM (H2-USD)	0.06250	USD
	15/03/2019	AMg (H2-SGD)	0.05417	SGD		15/11/2018	AM (H2-USD)	0.06250	USD
	15/10/2018	AMg (H2-USD)	0.05833	USD		17/12/2018	AM (H2-USD)	0.06230	USD
	15/11/2018	AMg (H2-USD)	0.05833	USD		15/01/2019	AM (H2-USD)	0.06250	USD
	17/12/2018	AMg (H2-USD)	0.05814	USD		15/02/2019	AM (H2-USD)	0.06250	USD
	15/01/2019	AMg (H2-USD)	0.05833	USD		15/03/2019	AM (H2-USD)	0.06250	USD
	15/02/2019	AMg (H2-USD)	0.05833	USD		15/10/2018	AMg (H2-USD)	0.07750	USD
	15/03/2019	AMg (H2-USD)	0.05833	USD		15/11/2018	AMg (H2-USD)	0.07750	USD
Allianz European Equity	15/10/2018	AM	0.04167	EUR		17/12/2018	AMg (H2-USD)	0.07725	USD
Dividend						15/01/2019	AMg (H2-USD)	0.07750	USD
	15/11/2018	AM	0.04167	EUR		15/02/2019	AMg (H2-USD)	0.07750	USD
	17/12/2018	AM	0.04167	EUR		15/03/2019	AMg (H2-USD)	0.07750	USD
	15/01/2019	AM	0.04167	EUR		17/12/2018	AQ	0.46333	EUR
	15/02/2019	AM	0.04167	EUR		15/03/2019	AQ	0.36349	EUR
	15/03/2019	AM	0.04167	EUR		15/10/2018	IM	4.16667	EUR
	15/10/2018	AM (H2-AUD)	0.06250	AUD		15/11/2018	IM	4.16667	EUR
	15/11/2018	AM (H2-AUD)	0.06250	AUD		17/12/2018	IM	4.16745	EUR
	17/12/2018	AM (H2-AUD)	0.06248	AUD		15/01/2019	IM	4.16667	EUR
	15/01/2019	AM (H2-AUD)	0.06250	AUD		15/02/2019	IM	4.16667	EUR
	15/02/2019	AM (H2-AUD)	0.06250	AUD		15/03/2019	IM	4.16512	EUR
	15/03/2019	AM (H2-AUD)	0.06250	AUD		15/10/2018	PM (H2-USD)	6.25000	USD
	15/10/2018	AM (H2-GBP)	0.05000	GBP		15/11/2018	PM (H2-USD)	6.25000	USD
	15/11/2018	AM (H2-GBP)	0.05000	GBP		17/12/2018	PM (H2-USD)	6.25000	USD
	17/12/2018	AM (H2-GBP)	0.04990	GBP		15/01/2019	PM (H2-USD)	6.25000	USD

	ex-date	Shares	Distribution	in		ex-date	Shares	Distribution	in
	15/02/2019	PM (H2-USD)	6.25000	USD		15/11/2018	AM (H2-RMB)	0.05417	CNY
	15/03/2019	PM (H2-USD)	6.25026	USD		17/12/2018	AM (H2-RMB)	0.05419	CNY
Allianz Flexi Asia Bond	15/10/2018	AM	0.03750	HKD		15/01/2019	AM (H2-RMB)	0.05417	CNY
	15/11/2018	AM	0.03750	HKD		15/02/2019	AM (H2-RMB)	0.05417	CNY
	17/12/2018	AM	0.03752	HKD		15/03/2019	AM (H2-RMB)	0.05421	CNY
	15/01/2019	AM	0.03750	HKD		15/10/2018	AM (H2-SGD)	0.03333	SGD
	15/02/2019	AM	0.03750	HKD		15/11/2018	AM (H2-SGD)	0.03333	SGD
	15/03/2019	AM	0.03750	HKD		17/12/2018	AM (H2-SGD)	0.03337	SGD
	15/10/2018	AM	0.03750	SGD		15/01/2019	AM (H2-SGD)	0.03333	SGD
	15/11/2018	AM	0.03750	SGD		15/02/2019	AM (H2-SGD)	0.03333	SGD
	17/12/2018	AM	0.03754	SGD		15/03/2019	AM (H2-SGD)	0.03333	SGD
	15/01/2019	AM	0.03750	SGD		15/10/2018	AM (H2-ZAR)	1.18750	ZAR
	15/02/2019	AM	0.03750	SGD		15/11/2018	AM (H2-ZAR)	1.18751	ZAR
	15/03/2019	AM	0.03750	SGD		17/12/2018	AM (H2-ZAR)	1.18750	ZAR
	15/10/2018	AM	0.03750	USD		15/01/2019	AM (H2-ZAR)	1.18750	ZAR
	15/11/2018	AM	0.03750	USD		15/02/2019	AM (H2-ZAR)	1.18750	ZAR
	17/12/2018	AM	0.03750	USD		15/03/2019	AM (H2-ZAR)	1.18750	ZAR
	15/01/2019	AM	0.03750	USD		15/10/2018	AMg	0.05000	USD
	15/02/2019	AM	0.03750	USD		15/11/2018	AMg	0.05000	USD
	15/03/2019	AM	0.03750	USD		17/12/2018	AMg	0.05000	USD
	15/10/2018	AM (H2-AUD)	0.03750	AUD		15/01/2019	AMg	0.05000	USD
	15/11/2018	AM (H2-AUD)	0.03750	AUD		15/02/2019	AMg	0.05000	USD
	17/12/2018	AM (H2-AUD)	0.03761	AUD		15/03/2019	AMg	0.05000	USD
	15/01/2019	AM (H2-AUD)	0.03750	AUD		15/10/2018	IM	3.75000	USD
	15/02/2019	AM (H2-AUD)	0.03750	AUD		15/11/2018	IM	3.75000	USD
	15/03/2019	AM (H2-AUD)	0.03750	AUD		17/12/2018	IM	3.75000	USD
	15/10/2018	AM (H2-CAD)	0.03333	CAD		15/01/2019	IM	3.75000	USD
	15/11/2018	AM (H2-CAD)	0.03333	CAD		15/02/2019	IM	3.75000	USD
	17/12/2018	AM (H2-CAD)	0.03338	CAD		15/03/2019	IM	3.75000	USD
	15/01/2019	AM (H2-CAD)	0.03333	CAD		17/12/2018	IQ	10.09228	USD
	15/02/2019	AM (H2-CAD)	0.03333	CAD		15/03/2019	IQ	11.90042	USD
	15/03/2019	AM (H2-CAD)	0.03333	CAD		17/12/2018	PQ	13.51347	HKD
	15/10/2018	AM (H2-EUR)	0.01667	EUR		15/03/2019	PQ	11.05805	HKD
	15/11/2018	AM (H2-EUR)	0.01667	EUR		17/12/2018	PQ (H2-GBP)	9.05199	GBP
	17/12/2018	AM (H2-EUR)	0.01673	EUR		15/03/2019	PQ (H2-GBP)	10.82210	GBP
	15/01/2019	AM (H2-EUR)	0.01667	EUR		15/10/2018	RM	0.03800	USD
	15/02/2019	AM (H2-EUR)	0.01667	EUR		15/11/2018	RM	0.03800	USD
	15/03/2019	AM (H2-EUR)	0.01667	EUR		17/12/2018	RM	0.03800	USD
	15/10/2018	AM (H2-GBP)	0.02500	GBP		15/01/2019	RM	0.03800	USD
	15/11/2018	AM (H2-GBP)	0.02500	GBP		15/02/2019	RM	0.03800	USD
	17/12/2018	AM (H2-GBP)	0.02503	GBP		15/03/2019	RM	0.03800	USD
	15/01/2019	AM (H2-GBP)	0.02500	GBP	Allianz GEM Equity High	15/10/2018	AM (H2-AUD)	0.04208	AUD
	15/02/2019	AM (H2-GBP)	0.02500	GBP	Dividend				
	15/03/2019	AM (H2-GBP)	0.02500	GBP		15/11/2018	AM (H2-AUD)	0.04208	AUD
	15/10/2018	AM (H2-NZD)	0.04167	NZD		17/12/2018	AM (H2-AUD)	0.04207	AUD
	15/11/2018	AM (H2-NZD)	0.04167	NZD		15/01/2019	AM (H2-AUD)	0.04208	AUD
	17/12/2018	AM (H2-NZD)	0.04185	NZD		15/02/2019	AM (H2-AUD)	0.04208	AUD
	15/01/2019	AM (H2-NZD)	0.04167	NZD		15/03/2019	AM (H2-AUD)	0.04208	AUD
	15/02/2019	AM (H2-NZD)	0.04167	NZD		15/10/2018	AM (H2-RMB)	0.05500	CNY
	15/03/2019	AM (H2-NZD)	0.04167	NZD		15/11/2018	AM (H2-RMB)	0.05500	CNY
	15/10/2018	AM (H2-RMB)	0.05417	CNY		17/12/2018	AM (H2-RMB)	0.05486	CNY

	ex-date	Shares	Distribution	in		ex-date	Shares	Distribution	in
	15/01/2019	AM (H2-RMB)	0.05500	CNY		15/11/2018	AMg (H2-EUR)	0.02101	EUR
	15/02/2019	AM (H2-RMB)	0.05500	CNY		17/12/2018	AMg (H2-EUR)	0.02107	EUR
	15/03/2019	AM (H2-RMB)	0.05500	CNY		15/01/2019	AMg (H2-EUR)	0.02100	EUR
	15/10/2018	AM (H2-USD)	0.04200	USD		15/02/2019	AMg (H2-EUR)	0.02100	EUR
	15/11/2018	AM (H2-USD)	0.04200	USD		15/03/2019	AMg (H2-EUR)	0.02100	EUR
	17/12/2018	AM (H2-USD)	0.04186	USD		15/10/2018	AMg (H2-GBP)	0.02900	GBP
	15/01/2019	AM (H2-USD)	0.04200	USD		15/11/2018	AMg (H2-GBP)	0.02900	GBP
	15/02/2019	AM (H2-USD)	0.04200	USD		17/12/2018	AMg (H2-GBP)	0.02904	GBP
	15/03/2019	AM (H2-USD)	0.04200	USD		15/01/2019	AMg (H2-GBP)	0.02900	GBP
	15/10/2018	AM (H2-ZAR)	1.25625	ZAR		15/02/2019	AMg (H2-GBP)	0.02900	GBP
	15/11/2018	AM (H2-ZAR)	1.25625	ZAR		15/03/2019	AMg (H2-GBP)	0.02900	GBP
	17/12/2018	AM (H2-ZAR)	1.25625	ZAR		15/10/2018	AMg (H2-RMB)	0.08800	CNY
	15/01/2019	AM (H2-ZAR)	1.25625	ZAR		15/11/2018	AMg (H2-RMB)	0.05800	CNY
	15/02/2019	AM (H2-ZAR)	1.25625	ZAR		17/12/2018	AMg (H2-RMB)	0.05803	CNY
	15/03/2019	AM (H2-ZAR)	1.25625	ZAR		15/01/2019	AMg (H2-RMB)	0.05800	CNY
	15/10/2018	AMg	0.04000	HKD		15/02/2019	AMg (H2-RMB)	0.05800	CNY
	15/11/2018	AMg	0.04000	HKD		15/03/2019	AMg (H2-RMB)	0.05800	CNY
	17/12/2018	AMg	0.03989	HKD		15/10/2018	AMg (H2-SGD)	0.03800	SGD
	15/01/2019	AMg	0.04000	HKD		15/11/2018	AMg (H2-SGD)	0.03800	SGD
	15/02/2019	AMg	0.04000	HKD		17/12/2018	AMg (H2-SGD)	0.03804	SGD
	15/03/2019	AMg	0.04000	HKD		15/01/2019	AMg (H2-SGD)	0.03800	SGD
	15/10/2018	AMg	0.04000	USD		15/02/2019	AMg (H2-SGD)	0.03800	SGD
	15/11/2018	AMg	0.04000	USD		15/03/2019	AMg (H2-SGD)	0.03800	SGD
	17/12/2018	AMg	0.03987	USD	Allianz Global Floating Rate	15/03/2019	AM	0.03688	HKD
	15/01/2019	AMg	0.04000	USD	Notes Plus				
	15/02/2019	AMg	0.04000	USD		15/03/2019	AM	0.03688	USD
	15/03/2019	AMg	0.04000	USD		15/03/2019	AM (H2-AUD)	0.03688	AUD
Allianz Global Bond	15/10/2018	AMg	0.01699	HKD		15/03/2019	AM (H2-NZD)	0.04313	NZD
	15/11/2018	AMg	0.01700	HKD		15/10/2018	AMg	0.02900	HKD
	15/10/2018	AMg	0.01700	USD		15/11/2018	AMg	0.02900	HKD
	15/11/2018	AMg	0.01700	USD		17/12/2018	AMg	0.02901	HKD
Allianz Global Dividend	15/10/2018	AMg	0.03000	USD		15/01/2019	AMg	0.02900	HKD
	15/11/2018	AMg	0.03000	USD		15/02/2019	AMg	0.02900	HKD
	17/12/2018	AMg	0.02990	USD		15/03/2019	AMg	0.02900	HKD
	15/01/2019	AMg	0.03000	USD		15/10/2018	AMg	0.02900	USD
	15/02/2019	AMg	0.03000	USD		15/11/2018	AMg	0.02900	USD
	15/03/2019	AMg	0.03000	USD		17/12/2018	AMg	0.02900	USD
Allianz Global Dynamic Multi	15/10/2018	AMg	0.04200	USD		15/01/2019	AMg	0.02900	USD
Asset Strategy 50						15/02/2019	AMg	0.02900	USD
	15/11/2018	AMg	0.04200	USD		15/03/2019	AMg	0.02900	USD
	17/12/2018	AMg	0.04200	USD		17/12/2018	AMg (H2-AUD)	0.04388	AUD
	15/01/2019	AMg	0.04200	USD		15/01/2019	AMg (H2-AUD)	0.02900	AUD
	15/02/2019	AMg	0.04200	USD		15/02/2019	AMg (H2-AUD)	0.02900	AUD
	15/03/2019	AMg	0.04200	USD		15/03/2019	AMg (H2-AUD)	0.02900	AUD
	15/10/2018	AMg (H2-AUD)	0.04200	AUD		15/10/2018	AMg (H2-SGD)	0.02500	SGD
	15/11/2018	AMg (H2-AUD)	0.04200	AUD		15/11/2018	AMg (H2-SGD)	0.02500	SGD
	17/12/2018	AMg (H2-AUD)	0.04212	AUD		17/12/2018	AMg (H2-SGD)	0.02503	SGD
	15/01/2019	AMg (H2-AUD)	0.04200	AUD		15/01/2019	AMg (H2-SGD)	0.02500	SGD
	15/02/2019	AMg (H2-AUD)	0.04200	AUD		15/02/2019	AMg (H2-SGD)	0.02500	SGD
	15/03/2019	AMg (H2-AUD)	0.04200	AUD		15/03/2019	AMg (H2-SGD)	0.02500	SGD
	15/10/2018	AMg (H2-EUR)	0.02100	EUR		15/10/2018	AMg3	0.02900	HKD

	ex-date	Shares	Distribution	in		ex-date	Shares	Distribution	in
	15/11/2018	AMg3	0.02900	HKD		15/03/2019	AMg (H2-AUD)	0.02900	AUD
	17/12/2018	AMg3	0.02901	HKD		15/10/2018	AMg (H2-ZAR)	1.06000	ZAR
	15/01/2019	AMg3	0.02900	HKD		15/11/2018	AMg (H2-ZAR)	1.06000	ZAR
	15/02/2019	AMg3	0.02900	HKD		17/12/2018	AMg (H2-ZAR)	1.06000	ZAR
	15/03/2019	AMg3	0.02900	HKD		15/01/2019	AMg (H2-ZAR)	1.06001	ZAR
	15/10/2018	AMg3	0.02900	USD		15/02/2019	AMg (H2-ZAR)	1.06000	ZAR
	15/11/2018	AMg3	0.02900	USD		15/03/2019	AMg (H2-ZAR)	1.06000	ZAR
	17/12/2018	AMg3	0.02900	USD		17/12/2018	AQ	0.04792	USD
	15/01/2019	AMg3	0.02900	USD		15/03/2019	AQ	0.04798	USD
	15/02/2019	AMg3	0.02900	USD		15/10/2018	IM	1.99200	USD
	15/03/2019	AMg3	0.02900	USD		15/11/2018	IM	1.99200	USD
	15/10/2018	AMg3 (H2-SGD)	0.02500	SGD		17/12/2018	IM	1.99200	USD
	15/11/2018	AMg3 (H2-SGD)	0.02500	SGD		15/01/2019	IM	1.99200	USD
	17/12/2018	AMg3 (H2-SGD)	0.02503	SGD		15/02/2019	IM	1.99200	USD
	15/01/2019	AMg3 (H2-SGD)	0.02500	SGD		15/03/2019	IM	1.99200	USD
	15/02/2019	AMg3 (H2-SGD)	0.02500	SGD	Allianz Global Opportunistic	17/12/2018	AMg	0.03306	HKD
	15/03/2019	AMg3 (H2-SGD)	0.02500	SGD	Bond				
	17/12/2018	AQ	0.04584	USD		15/01/2019	AMg	0.03300	HKD
	15/03/2019	AQ	0.05692	USD		15/02/2019	AMg	0.03300	HKD
	17/12/2018	PQ	5.39081	USD		15/03/2019	AMg	0.03304	HKD
	15/03/2019	PQ	6.18664	USD		17/12/2018	AMg	0.03296	USD
	15/01/2019	RM10	0.03688	HKD		15/01/2019	AMg	0.03300	USD
	15/02/2019	RM10	0.02500	HKD		15/02/2019	AMg	0.03300	USD
	15/03/2019	RM10	0.02500	HKD		15/03/2019	AMg	0.03300	USD
	15/10/2018	RM10	0.02900	USD	Allianz Global Sustainability	15/10/2018	RM (H2-USD)	0.04200	USD
	15/11/2018	RM10	0.02900	USD		15/11/2018	RM (H2-USD)	0.04200	USD
	17/12/2018	RM10	0.02900	USD		17/12/2018	RM (H2-USD)	0.04186	USD
	15/01/2019	RM10	0.02900	USD		15/01/2019	RM (H2-USD)	0.04200	USD
	15/02/2019	RM10	0.02900	USD		15/02/2019	RM (H2-USD)	0.04200	USD
	15/03/2019	RM10	0.02900	USD		15/03/2019	RM (H2-USD)	0.04200	USD
	15/01/2019	RM10 (H2-SGD)	0.03063	SGD	Allianz High Dividend Asia	15/10/2018	AM	0.02917	EUR
	15/02/2019	RM10 (H2-SGD)	0.02001	SGD	Pacific Equity				
	15/03/2019	RM10 (H2-SGD)	0.02000	SGD		15/11/2018	AM	0.02917	EUR
Allianz Global High Yield	15/10/2018	AMg	0.04800	USD		17/12/2018	AM	0.02927	EUR
	15/11/2018	AMg	0.04800	USD		15/01/2019	AM	0.02917	EUR
	17/12/2018	AMg	0.04796	USD		15/02/2019	AM	0.02917	EUR
	15/01/2019	AMg	0.04800	USD		15/03/2019	AM	0.02917	EUR
	15/02/2019	AMg	0.04800	USD		15/10/2018	AM	0.02917	USD
	15/03/2019	AMg	0.04801	USD		15/11/2018	AM	0.02917	USD
Allianz Global Multi-Asset	15/10/2018	AMg	0.02900	USD		17/12/2018	AM	0.02917	USD
Credit						15/01/2019	AM	0.02917	USD
	15/11/2018	AMg	0.02900	USD		15/02/2019	AM	0.02917	USD
	17/12/2018	AMg	0.02900	USD		15/03/2019	AM	0.02917	USD
	15/01/2019	AMg	0.02900	USD	Allianz HKD Income	15/10/2018	AM	0.01700	HKD
	15/02/2019	AMg	0.02900	USD		15/11/2018	AM	0.01700	HKD
	15/03/2019	AMg	0.02900	USD		17/12/2018	AM	0.01900	HKD
	15/10/2018	AMg (H2-AUD)	0.02900	AUD		15/01/2019	AM	0.01900	HKD
	15/11/2018	AMg (H2-AUD)	0.02900	AUD		15/02/2019	AM	0.01900	HKD
	17/12/2018	AMg (H2-AUD)	0.02909	AUD		15/03/2019	AM	0.01900	HKD
	15/01/2019	AMg (H2-AUD)	0.02900	AUD		15/10/2018	AM	0.01700	USD
	15/02/2019	AMg (H2-AUD)	0.02900	AUD		15/11/2018	AM	0.01700	USD

	ex-date	Shares	Distribution	in		ex-date	Shares	Distribution	in
	17/12/2018	AM	0.01899	USD		15/03/2019	AM (H2-NZD)	0.07017	NZD
	15/01/2019	AM	0.01900	USD		15/10/2018	AM (H2-RMB)	0.08267	CNY
	15/02/2019	AM	0.01900	USD		15/11/2018	AM (H2-RMB)	0.08267	CNY
	15/03/2019	AM	0.01900	USD		17/12/2018	AM (H2-RMB)	0.08274	CNY
Allianz Income and Growth	15/10/2018	AM	0.06600	HKD		15/01/2019	AM (H2-RMB)	0.08267	CNY
	15/11/2018	AM	0.06600	HKD		15/02/2019	AM (H2-RMB)	0.08267	CNY
	17/12/2018	AM	0.06603	HKD		15/03/2019	AM (H2-RMB)	0.08267	CNY
	15/01/2019	AM	0.06600	HKD		15/10/2018	AM (H2-SGD)	0.06183	SGD
	15/02/2019	AM	0.06600	HKD		15/11/2018	AM (H2-SGD)	0.06183	SGD
	15/03/2019	AM	0.06600	HKD		17/12/2018	AM (H2-SGD)	0.06190	SGD
	15/10/2018	AM	0.06600	USD		15/01/2019	AM (H2-SGD)	0.06183	SGD
	15/11/2018	AM	0.06600	USD		15/02/2019	AM (H2-SGD)	0.06183	SGD
	17/12/2018	AM	0.06600	USD		15/03/2019	AM (H2-SGD)	0.06183	SGD
	15/01/2019	AM	0.06600	USD		15/10/2018	AM (H2-ZAR)	1.61500	ZAR
	15/02/2019	AM	0.06600	USD		15/11/2018	AM (H2-ZAR)	1.61501	ZAR
	15/03/2019	AM	0.06600	USD		17/12/2018	AM (H2-ZAR)	1.61500	ZAR
	15/10/2018	AM (H2-AUD)	0.06600	AUD		15/01/2019	AM (H2-ZAR)	1.61500	ZAR
	15/11/2018	AM (H2-AUD)	0.06600	AUD		15/02/2019	AM (H2-ZAR)	1.61500	ZAR
	17/12/2018	AM (H2-AUD)	0.06619	AUD		15/03/2019	AM (H2-ZAR)	1.61500	ZAR
	15/01/2019	AM (H2-AUD)	0.06600	AUD		15/10/2018	AMg2	0.04200	HKD
	15/02/2019	AM (H2-AUD)	0.06600	AUD		15/11/2018	AMg2	0.04200	HKD
	15/03/2019	AM (H2-AUD)	0.06600	AUD		17/12/2018	AMg2	0.04202	HKD
	15/10/2018	AM (H2-CAD)	0.06183	CAD		15/01/2019	AMg2	0.04200	HKD
	15/11/2018	AM (H2-CAD)	0.06183	CAD		15/02/2019	AMg2	0.04200	HKD
	17/12/2018	AM (H2-CAD)	0.06191	CAD		15/03/2019	AMg2	0.04200	HKD
	15/01/2019	AM (H2-CAD)	0.06183	CAD		15/10/2018	AMg2	0.04200	USD
	15/02/2019	AM (H2-CAD)	0.06183	CAD		15/11/2018	AMg2	0.04200	USD
	15/03/2019	AM (H2-CAD)	0.06183	CAD		17/12/2018	AMg2	0.04200	USD
	15/10/2018	AM (H2-EUR)	0.04517	EUR		15/01/2019	AMg2	0.04200	USD
	15/11/2018	AM (H2-EUR)	0.04517	EUR		15/02/2019	AMg2	0.04200	USD
	17/12/2018	AM (H2-EUR)	0.04532	EUR		15/03/2019	AMg2	0.04200	USD
	15/01/2019	AM (H2-EUR)	0.04517	EUR		15/10/2018	AMg2 (H2-AUD)	0.04200	AUD
	15/02/2019	AM (H2-EUR)	0.04517	EUR		15/11/2018	AMg2 (H2-AUD)	0.04200	AUD
	15/03/2019	AM (H2-EUR)	0.04517	EUR		17/12/2018	AMg2 (H2-AUD)	0.04212	AUD
	15/10/2018	AM (H2-GBP)	0.05350	GBP		15/01/2019	AMg2 (H2-AUD)	0.04200	AUD
	15/11/2018	AM (H2-GBP)	0.05350	GBP		15/02/2019	AMg2 (H2-AUD)	0.04200	AUD
	17/12/2018	AM (H2-GBP)	0.05357	GBP		15/03/2019	AMg2 (H2-AUD)	0.04200	AUD
	15/01/2019	AM (H2-GBP)	0.05350	GBP		15/10/2018	AMg2 (H2-CAD)	0.03783	CAD
	15/02/2019	AM (H2-GBP)	0.05350	GBP		15/11/2018	AMg2 (H2-CAD)	0.03783	CAD
	15/03/2019	AM (H2-GBP)	0.05350	GBP		17/12/2018	AMg2 (H2-CAD)	0.03788	CAD
	15/10/2018	AM (H2-JPY)	13.55000	JPY		15/01/2019	AMg2 (H2-CAD)	0.03783	CAD
	15/11/2018	AM (H2-JPY)	9.03333	JPY		15/02/2019	AMg2 (H2-CAD)	0.03783	CAD
	17/12/2018	AM (H2-JPY)	9.03333	JPY		15/03/2019	AMg2 (H2-CAD)	0.03783	CAD
	15/01/2019	AM (H2-JPY)	9.03333	JPY		15/10/2018	AMg2 (H2-GBP)	0.02950	GBP
	15/02/2019	AM (H2-JPY)	9.03333	JPY		15/11/2018	AMg2 (H2-GBP)	0.02950	GBP
	15/03/2019	AM (H2-JPY)	9.03335	JPY		17/12/2018	AMg2 (H2-GBP)	0.02954	GBP
	15/10/2018	AM (H2-NZD)	0.07017	NZD		15/01/2019	AMg2 (H2-GBP)	0.02950	GBP
	15/11/2018	AM (H2-NZD)	0.07017	NZD		15/02/2019	AMg2 (H2-GBP)	0.02950	GBP
	17/12/2018	AM (H2-NZD)	0.07047	NZD		15/03/2019	AMg2 (H2-GBP)	0.02950	GBP
	15/01/2019	AM (H2-NZD)	0.07017	NZD		15/10/2018	AMg2 (H2-RMB)	0.05867	CNY
	15/02/2019	AM (H2-NZD)	0.07017	NZD		15/11/2018	AMg2 (H2-RMB)	0.05867	CNY

ex-date	Shares	Distribution	in	ex-date	Shares	Distribution	in
17/12/2018	AMg2 (H2-RMB)	0.05872	CNY	15/11/2018	RM (H2-CAD)	0.61832	CAD
15/01/2019	AMg2 (H2-RMB)	0.05867	CNY	17/12/2018	RM (H2-CAD)	0.61916	CAD
15/02/2019	AMg2 (H2-RMB)	0.05867	CNY	15/01/2019	RM (H2-CAD)	0.61833	CAD
15/03/2019	AMg2 (H2-RMB)	0.05871	CNY	15/02/2019	RM (H2-CAD)	0.61833	CAD
15/10/2018	AMg2 (H2-SGD)	0.03783	SGD	15/03/2019	RM (H2-CAD)	0.61833	CAD
15/11/2018	AMg2 (H2-SGD)	0.03783	SGD	15/10/2018	RM (H2-EUR)	0.45167	EUR
17/12/2018	AMg2 (H2-SGD)	0.03787	SGD	15/11/2018	RM (H2-EUR)	0.45167	EUR
15/01/2019	AMg2 (H2-SGD)	0.03783	SGD	17/12/2018	RM (H2-EUR)	0.45315	EUR
15/02/2019	AMg2 (H2-SGD)	0.03783	SGD	15/01/2019	RM (H2-EUR)	0.45167	EUR
15/03/2019	AMg2 (H2-SGD)	0.03783	SGD	15/02/2019	RM (H2-EUR)	0.45167	EUR
17/12/2018	AQ	0.10480	USD	15/03/2019	RM (H2-EUR)	0.45167	EUR
15/03/2019	AQ	0.10480	USD	15/10/2018	RM (H2-GBP)	0.50000	GBP
17/12/2018	AQ (H2-EUR)	0.39098	EUR	15/11/2018	RM (H2-GBP)	0.50000	GBP
15/03/2019	AQ (H2-EUR)	0.39098	EUR	17/12/2018	RM (H2-GBP)	0.50066	GBP
15/10/2018	CM	0.06600	USD	15/01/2019	RM (H2-GBP)	0.50000	GBP
15/11/2018	CM	0.06600	USD	15/02/2019	RM (H2-GBP)	0.50000	GBP
17/12/2018	CM	0.06600	USD	15/03/2019	RM (H2-GBP)	0.50000	GBP
15/01/2019	CM	0.06600	USD	15/10/2018	RM (H2-RMB)	0.08267	CNY
15/02/2019	CM	0.06600	USD	15/11/2018	RM (H2-RMB)	0.08267	CNY
15/03/2019	CM	0.06600	USD	17/12/2018	RM (H2-RMB)	0.08273	CNY
15/10/2018	PM	6.60000	USD	15/01/2019	RM (H2-RMB)	0.08267	CNY
15/11/2018	PM	6.60000	USD	15/02/2019	RM (H2-RMB)	0.08267	CNY
17/12/2018	PM	6.60000	USD	15/03/2019	RM (H2-RMB)	0.08272	CNY
15/01/2019	PM	6.60000	USD	15/10/2018	RM (H2-SGD)	0.06183	SGD
15/02/2019	PM	6.60000	USD	15/11/2018	RM (H2-SGD)	0.06183	SGD
15/03/2019	PM	6.60000	USD	17/12/2018	RM (H2-SGD)	0.06190	SGD
15/10/2018	PM (H2-GBP)	5.00000	GBP	15/01/2019	RM (H2-SGD)	0.06183	SGD
15/11/2018	PM (H2-GBP)	5.00000	GBP	15/02/2019	RM (H2-SGD)	0.06183	SGD
17/12/2018	PM (H2-GBP)	5.00000	GBP	15/03/2019	RM (H2-SGD)	0.06183	SGD
15/01/2019	PM (H2-GBP)	5.00000	GBP	Allianz Selective Global High	AMg	0.03601	USD
15/02/2019	PM (H2-GBP)	5.00000	GBP	Yield			
15/03/2019	PM (H2-GBP)	5.00000	GBP	15/11/2018	AMg	0.03600	USD
15/10/2018	RM	0.06600	HKD	17/12/2018	AMg	0.03598	USD
15/11/2018	RM	0.06601	HKD	15/01/2019	AMg	0.03600	USD
17/12/2018	RM	0.06602	HKD	15/02/2019	AMg	0.03600	USD
15/01/2019	RM	0.06601	HKD	15/03/2019	AMg	0.03597	USD
15/02/2019	RM	0.06600	HKD	15/10/2018	IM	2.47500	USD
15/03/2019	RM	0.06600	HKD	15/11/2018	IM	2.47500	USD
15/10/2018	RM	0.06600	USD	17/12/2018	IM	2.47500	USD
15/11/2018	RM	0.06600	USD	15/01/2019	IM	2.47500	USD
17/12/2018	RM	0.06600	USD	15/02/2019	IM	2.47500	USD
15/01/2019	RM	0.06600	USD	15/03/2019	IM	2.47809	USD
15/02/2019	RM	0.06600	USD	Allianz SGD Income	AMg	0.05000	SGD
15/03/2019	RM	0.06600	USD	15/01/2019	AMg	0.03333	SGD
15/10/2018	RM (H2-AUD)	0.66000	AUD	15/02/2019	AMg	0.03333	SGD
15/11/2018	RM (H2-AUD)	0.66000	AUD	15/03/2019	AMg	0.03333	SGD
17/12/2018	RM (H2-AUD)	0.66000	AUD	Allianz Total Return Asian	AM	0.02883	HKD
15/01/2019	RM (H2-AUD)	0.66000	AUD	Equity			
15/02/2019	RM (H2-AUD)	0.66000	AUD	15/11/2018	AM	0.02883	HKD
15/03/2019	RM (H2-AUD)	0.66000	AUD	17/12/2018	AM	0.02884	HKD
15/10/2018	RM (H2-CAD)	0.61833	CAD	15/01/2019	AM	0.02883	HKD

ex-date	Shares	Distribution	in	ex-date	Shares	Distribution	in	
15/02/2019	AM	0.02883	HKD	15/11/2018	AM	0.02500	USD	
15/03/2019	AM	0.02883	HKD	17/12/2018	AM	0.02500	USD	
15/10/2018	AM	0.02888	USD	15/01/2019	AM	0.02500	USD	
15/11/2018	AM	0.02888	USD	15/02/2019	AM	0.02500	USD	
17/12/2018	AM	0.02888	USD	15/03/2019	AM	0.02500	USD	
15/01/2019	AM	0.02888	USD	15/10/2018	AMg	0.04000	USD	
15/02/2019	AM	0.02888	USD	15/11/2018	AMg	0.04000	USD	
15/03/2019	AM	0.02888	USD	17/12/2018	AMg	0.04000	USD	
15/10/2018	AM (H2-AUD)	0.02893	AUD	15/01/2019	AMg	0.04000	USD	
15/11/2018	AM (H2-AUD)	0.02893	AUD	15/02/2019	AMg	0.04000	USD	
17/12/2018	AM (H2-AUD)	0.02902	AUD	15/03/2019	AMg	0.04000	USD	
15/01/2019	AM (H2-AUD)	0.02893	AUD	Allianz US Equity Plus	15/10/2018	AM	0.04333	USD
15/02/2019	AM (H2-AUD)	0.02893	AUD	15/11/2018	AM	0.04333	USD	
15/03/2019	AM (H2-AUD)	0.02893	AUD	17/12/2018	AM	0.04333	USD	
15/10/2018	AM (H2-SGD)	0.02083	SGD	15/01/2019	AM	0.04333	USD	
15/11/2018	AM (H2-SGD)	0.02083	SGD	15/02/2019	AM	0.04333	USD	
17/12/2018	AM (H2-SGD)	0.02085	SGD	15/03/2019	AM	0.04333	USD	
15/01/2019	AM (H2-SGD)	0.02083	SGD	15/10/2018	AM (H2-RMB)	0.09001	CNY	
15/02/2019	AM (H2-SGD)	0.02083	SGD	15/11/2018	AM (H2-RMB)	0.06000	CNY	
15/03/2019	AM (H2-SGD)	0.02083	SGD	17/12/2018	AM (H2-RMB)	0.06005	CNY	
15/10/2018	AMg	0.04209	HKD	15/01/2019	AM (H2-RMB)	0.06000	CNY	
15/11/2018	AMg	0.04208	HKD	15/02/2019	AM (H2-RMB)	0.06000	CNY	
17/12/2018	AMg	0.04207	HKD	15/03/2019	AM (H2-RMB)	0.06004	CNY	
15/01/2019	AMg	0.04208	HKD	Allianz US High Yield	15/10/2018	AM	0.04700	HKD
15/02/2019	AMg	0.04208	HKD	15/11/2018	AM	0.04700	HKD	
15/03/2019	AMg	0.04207	HKD	17/12/2018	AM	0.04702	HKD	
15/10/2018	AMg	0.04208	USD	15/01/2019	AM	0.04700	HKD	
15/11/2018	AMg	0.04208	USD	15/02/2019	AM	0.04700	HKD	
17/12/2018	AMg	0.04208	USD	15/03/2019	AM	0.04700	HKD	
15/01/2019	AMg	0.04208	USD	15/10/2018	AM	0.04700	USD	
15/02/2019	AMg	0.04208	USD	15/11/2018	AM	0.04700	USD	
15/03/2019	AMg	0.04208	USD	17/12/2018	AM	0.04700	USD	
15/10/2018	AMg (H2-AUD)	0.04208	AUD	15/01/2019	AM	0.04700	USD	
15/11/2018	AMg (H2-AUD)	0.04208	AUD	15/02/2019	AM	0.04700	USD	
17/12/2018	AMg (H2-AUD)	0.04221	AUD	15/03/2019	AM	0.04700	USD	
15/01/2019	AMg (H2-AUD)	0.04208	AUD	15/10/2018	AM (H2-AUD)	0.04700	AUD	
15/02/2019	AMg (H2-AUD)	0.04208	AUD	15/11/2018	AM (H2-AUD)	0.04700	AUD	
15/03/2019	AMg (H2-AUD)	0.04208	AUD	17/12/2018	AM (H2-AUD)	0.04714	AUD	
15/10/2018	AMg (H2-EUR)	0.02125	EUR	15/01/2019	AM (H2-AUD)	0.04700	AUD	
15/11/2018	AMg (H2-EUR)	0.02125	EUR	15/02/2019	AM (H2-AUD)	0.04700	AUD	
17/12/2018	AMg (H2-EUR)	0.02132	EUR	15/03/2019	AM (H2-AUD)	0.04700	AUD	
15/01/2019	AMg (H2-EUR)	0.02125	EUR	15/10/2018	AM (H2-CAD)	0.04300	CAD	
15/02/2019	AMg (H2-EUR)	0.02125	EUR	15/11/2018	AM (H2-CAD)	0.04300	CAD	
15/03/2019	AMg (H2-EUR)	0.02125	EUR	17/12/2018	AM (H2-CAD)	0.04306	CAD	
15/10/2018	AMg (H2-SGD)	0.03792	SGD	15/01/2019	AM (H2-CAD)	0.04300	CAD	
15/11/2018	AMg (H2-SGD)	0.03792	SGD	15/02/2019	AM (H2-CAD)	0.04300	CAD	
17/12/2018	AMg (H2-SGD)	0.03796	SGD	15/03/2019	AM (H2-CAD)	0.04300	CAD	
15/01/2019	AMg (H2-SGD)	0.03792	SGD	15/10/2018	AM (H2-EUR)	0.02600	EUR	
15/02/2019	AMg (H2-SGD)	0.03792	SGD	15/11/2018	AM (H2-EUR)	0.02600	EUR	
15/03/2019	AMg (H2-SGD)	0.03792	SGD	17/12/2018	AM (H2-EUR)	0.02609	EUR	
Allianz US Equity Dividend	15/10/2018	AM	0.02500	USD	15/01/2019	AM (H2-EUR)	0.02600	EUR

	ex-date	Shares	Distribution	in		ex-date	Shares	Distribution	in
	15/02/2019	AM (H2-EUR)	0.02600	EUR		15/02/2019	AM	0.03538	SGD
	15/03/2019	AM (H2-EUR)	0.02600	EUR		15/03/2019	AM	0.03538	SGD
	15/10/2018	AM (H2-GBP)	0.03500	GBP		15/10/2018	AM	0.03750	USD
	15/11/2018	AM (H2-GBP)	0.03500	GBP		15/11/2018	AM	0.03750	USD
	17/12/2018	AM (H2-GBP)	0.03505	GBP		17/12/2018	AM	0.03750	USD
	15/01/2019	AM (H2-GBP)	0.03500	GBP		15/01/2019	AM	0.03750	USD
	15/02/2019	AM (H2-GBP)	0.03500	GBP		15/02/2019	AM	0.03750	USD
	15/03/2019	AM (H2-GBP)	0.03500	GBP		15/03/2019	AM	0.03750	USD
	15/10/2018	AM (H2-NZD)	0.05100	NZD		15/10/2018	AM (H2-AUD)	0.03750	AUD
	15/11/2018	AM (H2-NZD)	0.05100	NZD		15/11/2018	AM (H2-AUD)	0.03750	AUD
	17/12/2018	AM (H2-NZD)	0.05122	NZD		17/12/2018	AM (H2-AUD)	0.03761	AUD
	15/01/2019	AM (H2-NZD)	0.05100	NZD		15/01/2019	AM (H2-AUD)	0.03750	AUD
	15/02/2019	AM (H2-NZD)	0.05100	NZD		15/02/2019	AM (H2-AUD)	0.03750	AUD
	15/03/2019	AM (H2-NZD)	0.05100	NZD		15/03/2019	AM (H2-AUD)	0.03750	AUD
	15/10/2018	AM (H2-RMB)	0.06400	CNY		15/10/2018	AM (H2-EUR)	0.01667	EUR
	15/11/2018	AM (H2-RMB)	0.06400	CNY		15/11/2018	AM (H2-EUR)	0.01667	EUR
	17/12/2018	AM (H2-RMB)	0.06405	CNY		17/12/2018	AM (H2-EUR)	0.01673	EUR
	15/01/2019	AM (H2-RMB)	0.06400	CNY		15/01/2019	AM (H2-EUR)	0.01667	EUR
	15/02/2019	AM (H2-RMB)	0.06400	CNY		15/02/2019	AM (H2-EUR)	0.01667	EUR
	15/03/2019	AM (H2-RMB)	0.06404	CNY		15/03/2019	AM (H2-EUR)	0.01667	EUR
	15/10/2018	AM (H2-SGD)	0.04300	SGD		15/10/2018	AM (H2-GBP)	0.02500	GBP
	15/11/2018	AM (H2-SGD)	0.04300	SGD		15/11/2018	AM (H2-GBP)	0.02500	GBP
	17/12/2018	AM (H2-SGD)	0.04305	SGD		17/12/2018	AM (H2-GBP)	0.02503	GBP
	15/01/2019	AM (H2-SGD)	0.04300	SGD		15/01/2019	AM (H2-GBP)	0.02500	GBP
	15/02/2019	AM (H2-SGD)	0.04300	SGD		15/02/2019	AM (H2-GBP)	0.02500	GBP
	15/03/2019	AM (H2-SGD)	0.04300	SGD		15/03/2019	AM (H2-GBP)	0.02500	GBP
	15/10/2018	AM (H2-ZAR)	1.33001	ZAR		15/10/2018	AM (H2-RMB)	0.05417	CNY
	15/11/2018	AM (H2-ZAR)	1.33000	ZAR		15/11/2018	AM (H2-RMB)	0.05417	CNY
	17/12/2018	AM (H2-ZAR)	1.33000	ZAR		17/12/2018	AM (H2-RMB)	0.05421	CNY
	15/01/2019	AM (H2-ZAR)	1.33000	ZAR		15/01/2019	AM (H2-RMB)	0.05417	CNY
	15/02/2019	AM (H2-ZAR)	1.33000	ZAR		15/02/2019	AM (H2-RMB)	0.05417	CNY
	15/03/2019	AM (H2-ZAR)	1.33000	ZAR		15/03/2019	AM (H2-RMB)	0.05417	CNY
	15/10/2018	IM	4.70000	USD		15/10/2018	AM (H2-SGD)	0.03333	SGD
	15/11/2018	IM	4.70000	USD		15/11/2018	AM (H2-SGD)	0.03333	SGD
	17/12/2018	IM	4.70224	USD		17/12/2018	AM (H2-SGD)	0.03337	SGD
	15/01/2019	IM	4.70000	USD		15/01/2019	AM (H2-SGD)	0.03333	SGD
	15/02/2019	IM	4.70000	USD		15/02/2019	AM (H2-SGD)	0.03333	SGD
	15/03/2019	IM	4.70320	USD		15/03/2019	AM (H2-SGD)	0.03333	SGD
	17/12/2018	WQ (H2-EUR)	1.00000	EUR		17/12/2018	AQ	0.10070	USD
	15/03/2019	WQ (H2-EUR)	1.00000	EUR		15/03/2019	AQ	0.10070	USD
Allianz US Short Duration High Income Bond	15/10/2018	AM	0.03750	HKD		17/12/2018	AQ (H2-EUR)	0.37735	EUR
	15/11/2018	AM	0.03750	HKD		15/03/2019	AQ (H2-EUR)	0.37611	EUR
	17/12/2018	AM	0.03752	HKD		15/10/2018	IM	3.75000	USD
	15/01/2019	AM	0.03750	HKD		15/11/2018	IM	3.75000	USD
	15/02/2019	AM	0.03750	HKD		17/12/2018	IM	3.75000	USD
	15/03/2019	AM	0.03750	HKD		15/01/2019	IM	3.75000	USD
	15/10/2018	AM	0.03538	SGD		15/02/2019	IM	3.75000	USD
	15/11/2018	AM	0.03538	SGD		15/03/2019	IM	3.75000	USD
	17/12/2018	AM	0.03542	SGD		17/12/2018	IM (H2-PLN)	13.33333	PLN
	15/01/2019	AM	0.03538	SGD		15/01/2019	IM (H2-PLN)	13.33333	PLN
	15/02/2019	AM	0.03538	SGD		15/02/2019	IM (H2-PLN)	13.33333	PLN

ex-date	Shares	Distribution	in	ex-date	Shares	Distribution	in
15/03/2019	IM (H2-PLN)	13.33333	PLN	15/06/2018	PM (H2-GBP)	5.00000	GBP
15/10/2018	PM	3.75000	USD	16/07/2018	PM (H2-GBP)	5.00000	GBP
15/11/2018	PM	3.75000	USD	16/08/2018	PM (H2-GBP)	5.00000	GBP
17/12/2018	PM	3.75000	USD	17/09/2018	PM (H2-GBP)	4.98515	GBP
15/01/2019	PM	3.75000	USD	16/10/2017	RM	0.06600	HKD
15/02/2019	PM	3.75000	USD	15/11/2017	RM	0.06600	HKD
15/03/2019	PM	3.75000	USD	15/12/2017	RM	0.06600	HKD
15/06/2018	AMg2 (H2-SGD)	0.03783	SGD	16/01/2018	RM	0.06600	HKD
16/07/2018	AMg2 (H2-SGD)	0.03783	SGD	15/02/2018	RM	0.06600	HKD
16/08/2018	AMg2 (H2-SGD)	0.03783	SGD	15/03/2018	RM	0.06600	HKD
17/09/2018	AMg2 (H2-SGD)	0.03743	SGD	16/04/2018	RM	0.06601	HKD
15/12/2017	AQ	0.10000	USD	15/05/2018	RM	0.06600	HKD
15/03/2018	AQ	0.10480	USD	15/06/2018	RM	0.06599	HKD
15/06/2018	AQ	0.10480	USD	16/07/2018	RM	0.06602	HKD
17/09/2018	AQ	0.10851	USD	16/08/2018	RM	0.06600	HKD
15/12/2017	AQ (H2-EUR)	0.50000	EUR	17/09/2018	RM	0.06599	HKD
15/03/2018	AQ (H2-EUR)	0.52130	EUR	16/10/2017	RM	0.06600	USD
15/06/2018	AQ (H2-EUR)	0.52130	EUR	15/11/2017	RM	0.06600	USD
17/09/2018	AQ (H2-EUR)	0.51882	EUR	15/12/2017	RM	0.06600	USD
16/10/2017	CM	0.06600	USD	16/01/2018	RM	0.06600	USD
15/11/2017	CM	0.06600	USD	15/02/2018	RM	0.06600	USD
15/12/2017	CM	0.06600	USD	15/03/2018	RM	0.06600	USD
16/01/2018	CM	0.06600	USD	16/04/2018	RM	0.06600	USD
15/02/2018	CM	0.06600	USD	15/05/2018	RM	0.06600	USD
15/03/2018	CM	0.06600	USD	15/06/2018	RM	0.06600	USD
16/04/2018	CM	0.06600	USD	16/07/2018	RM	0.06600	USD
15/05/2018	CM	0.06600	USD	16/08/2018	RM	0.06600	USD
15/06/2018	CM	0.06600	USD	17/09/2018	RM	0.06600	USD
16/07/2018	CM	0.06600	USD	16/10/2017	RM (H2-AUD)	0.74333	AUD
16/08/2018	CM	0.06600	USD	15/11/2017	RM (H2-AUD)	0.74333	AUD
17/09/2018	CM	0.06600	USD	15/12/2017	RM (H2-AUD)	0.74333	AUD
16/10/2017	PM	6.60000	USD	16/01/2018	RM (H2-AUD)	0.74333	AUD
15/11/2017	PM	6.60000	USD	15/02/2018	RM (H2-AUD)	0.74333	AUD
15/12/2017	PM	6.60000	USD	15/03/2018	RM (H2-AUD)	0.74333	AUD
16/01/2018	PM	6.60000	USD	16/04/2018	RM (H2-AUD)	0.70167	AUD
15/02/2018	PM	6.60000	USD	15/05/2018	RM (H2-AUD)	0.70167	AUD
15/03/2018	PM	6.60000	USD	15/06/2018	RM (H2-AUD)	0.70167	AUD
16/04/2018	PM	6.60000	USD	16/07/2018	RM (H2-AUD)	0.70167	AUD
15/05/2018	PM	6.60000	USD	16/08/2018	RM (H2-AUD)	0.70167	AUD
15/06/2018	PM	6.60000	USD	17/09/2018	RM (H2-AUD)	0.69855	AUD
16/07/2018	PM	6.60000	USD	16/10/2017	RM (H2-CAD)	0.61832	CAD
16/08/2018	PM	6.60000	USD	15/11/2017	RM (H2-CAD)	0.61833	CAD
17/09/2018	PM	6.67698	USD	15/12/2017	RM (H2-CAD)	0.61833	CAD
16/10/2017	PM (H2-GBP)	5.00000	GBP	16/01/2018	RM (H2-CAD)	0.61833	CAD
15/11/2017	PM (H2-GBP)	5.00000	GBP	15/02/2018	RM (H2-CAD)	0.61833	CAD
15/12/2017	PM (H2-GBP)	5.00000	GBP	15/03/2018	RM (H2-CAD)	0.61833	CAD
16/01/2018	PM (H2-GBP)	5.00000	GBP	16/04/2018	RM (H2-CAD)	0.61833	CAD
15/02/2018	PM (H2-GBP)	5.00000	GBP	15/05/2018	RM (H2-CAD)	0.61833	CAD
15/03/2018	PM (H2-GBP)	5.00000	GBP	15/06/2018	RM (H2-CAD)	0.61834	CAD
16/04/2018	PM (H2-GBP)	5.00000	GBP	16/07/2018	RM (H2-CAD)	0.61833	CAD
15/05/2018	PM (H2-GBP)	5.00000	GBP	16/08/2018	RM (H2-CAD)	0.61833	CAD

ex-date	Shares	Distribution	in	ex-date	Shares	Distribution	in	
17/09/2018	RM (H2-CAD)	0.61688	CAD	15/11/2017	AMg	0.03600	USD	
16/10/2017	RM (H2-EUR)	0.49333	EUR	15/12/2017	AMg	0.03600	USD	
15/11/2017	RM (H2-EUR)	0.49333	EUR	15/01/2018	AMg	0.03600	USD	
15/12/2017	RM (H2-EUR)	0.49333	EUR	15/02/2018	AMg	0.03600	USD	
16/01/2018	RM (H2-EUR)	0.49333	EUR	15/03/2018	AMg	0.03600	USD	
15/02/2018	RM (H2-EUR)	0.49333	EUR	16/04/2018	AMg	0.03600	USD	
15/03/2018	RM (H2-EUR)	0.49333	EUR	15/05/2018	AMg	0.03600	USD	
16/04/2018	RM (H2-EUR)	0.49333	EUR	15/06/2018	AMg	0.03597	USD	
15/05/2018	RM (H2-EUR)	0.49333	EUR	16/07/2018	AMg	0.03600	USD	
15/06/2018	RM (H2-EUR)	0.49333	EUR	16/08/2018	AMg	0.03600	USD	
16/07/2018	RM (H2-EUR)	0.49333	EUR	17/09/2018	AMg	0.03598	USD	
16/08/2018	RM (H2-EUR)	0.49333	EUR	15/05/2018	IM	3.71300	USD	
17/09/2018	RM (H2-EUR)	0.49099	EUR	15/06/2018	IM	2.47557	USD	
16/10/2017	RM (H2-GBP)	0.50000	GBP	16/07/2018	IM	2.47500	USD	
15/11/2017	RM (H2-GBP)	0.50000	GBP	16/08/2018	IM	2.47500	USD	
15/12/2017	RM (H2-GBP)	0.50000	GBP	17/09/2018	IM	2.47373	USD	
16/01/2018	RM (H2-GBP)	0.50000	GBP	Allianz Total Return Asian Equity	AM	0.02883	HKD	
15/02/2018	RM (H2-GBP)	0.50000	GBP	15/11/2017	AM	0.02883	HKD	
15/03/2018	RM (H2-GBP)	0.50000	GBP	15/12/2017	AM	0.02883	HKD	
16/04/2018	RM (H2-GBP)	0.50000	GBP	15/01/2018	AM	0.02883	HKD	
15/05/2018	RM (H2-GBP)	0.50000	GBP	15/02/2018	AM	0.02883	HKD	
15/06/2018	RM (H2-GBP)	0.50000	GBP	15/03/2018	AM	0.02883	HKD	
16/07/2018	RM (H2-GBP)	0.50000	GBP	16/04/2018	AM	0.02883	HKD	
16/08/2018	RM (H2-GBP)	0.50000	GBP	15/05/2018	AM	0.02883	HKD	
17/09/2018	RM (H2-GBP)	0.49852	GBP	15/06/2018	AM	0.02883	HKD	
16/10/2017	RM (H2-RMB)	0.08683	CNY	16/07/2018	AM	0.02883	HKD	
15/11/2017	RM (H2-RMB)	0.08683	CNY	16/08/2018	AM	0.02883	HKD	
15/12/2017	RM (H2-RMB)	0.08683	CNY	17/09/2018	AM	0.02883	HKD	
16/01/2018	RM (H2-RMB)	0.08683	CNY	16/10/2017	AM	0.02888	USD	
15/02/2018	RM (H2-RMB)	0.08683	CNY	15/11/2017	AM	0.02888	USD	
15/03/2018	RM (H2-RMB)	0.08683	CNY	15/12/2017	AM	0.02888	USD	
16/04/2018	RM (H2-RMB)	0.08267	CNY	15/01/2018	AM	0.02888	USD	
15/05/2018	RM (H2-RMB)	0.08267	CNY	15/02/2018	AM	0.02888	USD	
15/06/2018	RM (H2-RMB)	0.08267	CNY	15/03/2018	AM	0.02888	USD	
16/07/2018	RM (H2-RMB)	0.08267	CNY	16/04/2018	AM	0.02888	USD	
16/08/2018	RM (H2-RMB)	0.08267	CNY	15/05/2018	AM	0.02888	USD	
17/09/2018	RM (H2-RMB)	0.08233	CNY	15/06/2018	AM	0.02888	USD	
16/10/2017	RM (H2-SGD)	0.06183	SGD	16/07/2018	AM	0.02888	USD	
15/11/2017	RM (H2-SGD)	0.06184	SGD	16/08/2018	AM	0.02888	USD	
15/12/2017	RM (H2-SGD)	0.06183	SGD	17/09/2018	AM	0.02888	USD	
16/01/2018	RM (H2-SGD)	0.06183	SGD	16/10/2017	AM (H2-AUD)	0.03857	AUD	
15/02/2018	RM (H2-SGD)	0.06183	SGD	15/11/2017	AM (H2-AUD)	0.03857	AUD	
15/03/2018	RM (H2-SGD)	0.06183	SGD	15/12/2017	AM (H2-AUD)	0.03857	AUD	
16/04/2018	RM (H2-SGD)	0.06184	SGD	15/01/2018	AM (H2-AUD)	0.03857	AUD	
15/05/2018	RM (H2-SGD)	0.06183	SGD	15/02/2018	AM (H2-AUD)	0.03857	AUD	
15/06/2018	RM (H2-SGD)	0.06184	SGD	15/03/2018	AM (H2-AUD)	0.03857	AUD	
16/07/2018	RM (H2-SGD)	0.06183	SGD	16/04/2018	AM (H2-AUD)	0.03375	AUD	
16/08/2018	RM (H2-SGD)	0.06183	SGD	15/05/2018	AM (H2-AUD)	0.03375	AUD	
17/09/2018	RM (H2-SGD)	0.06159	SGD	15/06/2018	AM (H2-AUD)	0.03375	AUD	
Allianz Selective Global High Yield	16/10/2017	AMg	0.03600	USD	16/07/2018	AM (H2-AUD)	0.03375	AUD

ex-date	Shares	Distribution	in	ex-date	Shares	Distribution	in	
16/08/2018	AM (H2-AUD)	0.03375	AUD	15/11/2017	AMg (H2-EUR)	0.02542	EUR	
17/09/2018	AM (H2-AUD)	0.03357	AUD	15/12/2017	AMg (H2-EUR)	0.02542	EUR	
16/10/2017	AM (H2-SGD)	0.02083	SGD	15/01/2018	AMg (H2-EUR)	0.02542	EUR	
15/11/2017	AM (H2-SGD)	0.02083	SGD	15/02/2018	AMg (H2-EUR)	0.02542	EUR	
15/12/2017	AM (H2-SGD)	0.02083	SGD	15/03/2018	AMg (H2-EUR)	0.02542	EUR	
15/01/2018	AM (H2-SGD)	0.02083	SGD	16/04/2018	AMg (H2-EUR)	0.02542	EUR	
15/02/2018	AM (H2-SGD)	0.02083	SGD	15/05/2018	AMg (H2-EUR)	0.02542	EUR	
15/03/2018	AM (H2-SGD)	0.02083	SGD	15/06/2018	AMg (H2-EUR)	0.02542	EUR	
16/04/2018	AM (H2-SGD)	0.02083	SGD	16/07/2018	AMg (H2-EUR)	0.02542	EUR	
15/05/2018	AM (H2-SGD)	0.02083	SGD	16/08/2018	AMg (H2-EUR)	0.02542	EUR	
15/06/2018	AM (H2-SGD)	0.02083	SGD	17/09/2018	AMg (H2-EUR)	0.02530	EUR	
16/07/2018	AM (H2-SGD)	0.02083	SGD	16/10/2017	AMg (H2-SGD)	0.03792	SGD	
16/08/2018	AM (H2-SGD)	0.02083	SGD	15/11/2017	AMg (H2-SGD)	0.03792	SGD	
17/09/2018	AM (H2-SGD)	0.02075	SGD	15/12/2017	AMg (H2-SGD)	0.03792	SGD	
16/10/2017	AMg	0.04208	HKD	15/01/2018	AMg (H2-SGD)	0.03792	SGD	
15/11/2017	AMg	0.04208	HKD	15/02/2018	AMg (H2-SGD)	0.03792	SGD	
15/12/2017	AMg	0.04208	HKD	15/03/2018	AMg (H2-SGD)	0.03792	SGD	
15/01/2018	AMg	0.04208	HKD	16/04/2018	AMg (H2-SGD)	0.03792	SGD	
15/02/2018	AMg	0.04208	HKD	15/05/2018	AMg (H2-SGD)	0.03792	SGD	
15/03/2018	AMg	0.04208	HKD	15/06/2018	AMg (H2-SGD)	0.03792	SGD	
16/04/2018	AMg	0.04208	HKD	16/07/2018	AMg (H2-SGD)	0.03792	SGD	
15/05/2018	AMg	0.04208	HKD	16/08/2018	AMg (H2-SGD)	0.03792	SGD	
15/06/2018	AMg	0.04210	HKD	17/09/2018	AMg (H2-SGD)	0.03777	SGD	
16/07/2018	AMg	0.04208	HKD	Allianz US Equity Dividend	16/10/2017	AM	0.02500	USD
16/08/2018	AMg	0.04208	HKD		15/11/2017	AM	0.02500	USD
17/09/2018	AMg	0.04209	HKD		15/12/2017	AM	0.02500	USD
16/10/2017	AMg	0.04208	USD		16/01/2018	AM	0.02500	USD
15/11/2017	AMg	0.04208	USD		15/02/2018	AM	0.02500	USD
15/12/2017	AMg	0.04208	USD		15/03/2018	AM	0.02500	USD
15/01/2018	AMg	0.04208	USD		16/04/2018	AM	0.02500	USD
15/02/2018	AMg	0.04208	USD		15/05/2018	AM	0.02500	USD
15/03/2018	AMg	0.04208	USD		15/06/2018	AM	0.02500	USD
16/04/2018	AMg	0.04208	USD		16/07/2018	AM	0.02500	USD
15/05/2018	AMg	0.04208	USD		16/08/2018	AM	0.02500	USD
15/06/2018	AMg	0.04208	USD		17/09/2018	AM	0.02500	USD
16/07/2018	AMg	0.04208	USD		16/10/2017	AMg	0.04000	USD
16/08/2018	AMg	0.04208	USD		15/11/2017	AMg	0.04000	USD
17/09/2018	AMg	0.04223	USD		15/12/2017	AMg	0.04000	USD
16/10/2017	AMg (H2-AUD)	0.05042	AUD		16/01/2018	AMg	0.04000	USD
15/11/2017	AMg (H2-AUD)	0.05042	AUD		15/02/2018	AMg	0.04000	USD
15/12/2017	AMg (H2-AUD)	0.05042	AUD		15/03/2018	AMg	0.04001	USD
15/01/2018	AMg (H2-AUD)	0.05042	AUD		16/04/2018	AMg	0.04000	USD
15/02/2018	AMg (H2-AUD)	0.05042	AUD		15/05/2018	AMg	0.04000	USD
15/03/2018	AMg (H2-AUD)	0.05042	AUD		15/06/2018	AMg	0.04000	USD
16/04/2018	AMg (H2-AUD)	0.04625	AUD		16/07/2018	AMg	0.04000	USD
15/05/2018	AMg (H2-AUD)	0.04625	AUD		16/08/2018	AMg	0.04000	USD
15/06/2018	AMg (H2-AUD)	0.04625	AUD		17/09/2018	AMg	0.04000	USD
16/07/2018	AMg (H2-AUD)	0.04625	AUD	Allianz US Equity Plus	16/10/2017	AM	0.04333	USD
16/08/2018	AMg (H2-AUD)	0.04625	AUD		15/11/2017	AM	0.04333	USD
17/09/2018	AMg (H2-AUD)	0.04605	AUD		15/12/2017	AM	0.04333	USD
16/10/2017	AMg (H2-EUR)	0.02542	EUR		16/01/2018	AM	0.04333	USD

	ex-date	Shares	Distribution	in		ex-date	Shares	Distribution	in
	15/02/2018	AM	0.04333	USD		15/05/2018	AM (H2-CAD)	0.04783	CAD
	15/03/2018	AM	0.04333	USD		15/06/2018	AM (H2-CAD)	0.04783	CAD
	16/04/2018	AM	0.04333	USD		16/07/2018	AM (H2-CAD)	0.04783	CAD
	15/05/2018	AM	0.04333	USD		16/08/2018	AM (H2-CAD)	0.04783	CAD
	15/06/2018	AM	0.04333	USD		17/09/2018	AM (H2-CAD)	0.04771	CAD
	16/07/2018	AM	0.04333	USD		16/10/2017	AM (H2-EUR)	0.03833	EUR
	16/08/2018	AM	0.04333	USD		15/11/2017	AM (H2-EUR)	0.03833	EUR
	17/09/2018	AM	0.04329	USD		15/12/2017	AM (H2-EUR)	0.03833	EUR
Allianz US High Yield	16/10/2017	AM	0.05500	HKD		16/01/2018	AM (H2-EUR)	0.03833	EUR
	15/11/2017	AM	0.05502	HKD		15/02/2018	AM (H2-EUR)	0.03833	EUR
	15/12/2017	AM	0.05500	HKD		15/03/2018	AM (H2-EUR)	0.03833	EUR
	16/01/2018	AM	0.05501	HKD		16/04/2018	AM (H2-EUR)	0.03533	EUR
	15/02/2018	AM	0.05500	HKD		15/05/2018	AM (H2-EUR)	0.03533	EUR
	15/03/2018	AM	0.05500	HKD		15/06/2018	AM (H2-EUR)	0.03533	EUR
	16/04/2018	AM	0.05200	HKD		16/07/2018	AM (H2-EUR)	0.03533	EUR
	15/05/2018	AM	0.05200	HKD		16/08/2018	AM (H2-EUR)	0.03533	EUR
	15/06/2018	AM	0.05200	HKD		17/09/2018	AM (H2-EUR)	0.03508	EUR
	16/07/2018	AM	0.05200	HKD		16/10/2017	AM (H2-GBP)	0.04667	GBP
	16/08/2018	AM	0.05200	HKD		15/11/2017	AM (H2-GBP)	0.04667	GBP
	17/09/2018	AM	0.05202	HKD		15/12/2017	AM (H2-GBP)	0.04667	GBP
	16/10/2017	AM	0.05500	USD		16/01/2018	AM (H2-GBP)	0.04667	GBP
	15/11/2017	AM	0.05500	USD		15/02/2018	AM (H2-GBP)	0.04667	GBP
	15/12/2017	AM	0.05500	USD		15/03/2018	AM (H2-GBP)	0.04667	GBP
	16/01/2018	AM	0.05500	USD		16/04/2018	AM (H2-GBP)	0.04367	GBP
	15/02/2018	AM	0.05500	USD		15/05/2018	AM (H2-GBP)	0.04367	GBP
	15/03/2018	AM	0.05500	USD		15/06/2018	AM (H2-GBP)	0.04367	GBP
	16/04/2018	AM	0.05200	USD		16/07/2018	AM (H2-GBP)	0.04367	GBP
	15/05/2018	AM	0.05200	USD		16/08/2018	AM (H2-GBP)	0.04367	GBP
	15/06/2018	AM	0.05200	USD		17/09/2018	AM (H2-GBP)	0.04352	GBP
	16/07/2018	AM	0.05200	USD		16/10/2017	AM (H2-NZD)	0.06333	NZD
	16/08/2018	AM	0.05200	USD		15/11/2017	AM (H2-NZD)	0.06333	NZD
	17/09/2018	AM	0.05185	USD		15/12/2017	AM (H2-NZD)	0.06333	NZD
	16/10/2017	AM (H2-AUD)	0.06333	AUD		16/01/2018	AM (H2-NZD)	0.06333	NZD
	15/11/2017	AM (H2-AUD)	0.06333	AUD		15/02/2018	AM (H2-NZD)	0.06333	NZD
	15/12/2017	AM (H2-AUD)	0.06333	AUD		15/03/2018	AM (H2-NZD)	0.06333	NZD
	16/01/2018	AM (H2-AUD)	0.06333	AUD		16/04/2018	AM (H2-NZD)	0.05617	NZD
	15/02/2018	AM (H2-AUD)	0.06333	AUD		15/05/2018	AM (H2-NZD)	0.05617	NZD
	15/03/2018	AM (H2-AUD)	0.06333	AUD		15/06/2018	AM (H2-NZD)	0.05617	NZD
	16/04/2018	AM (H2-AUD)	0.05617	AUD		16/07/2018	AM (H2-NZD)	0.05617	NZD
	15/05/2018	AM (H2-AUD)	0.05617	AUD		16/08/2018	AM (H2-NZD)	0.05617	NZD
	15/06/2018	AM (H2-AUD)	0.05617	AUD		17/09/2018	AM (H2-NZD)	0.05564	NZD
	16/07/2018	AM (H2-AUD)	0.05617	AUD		16/10/2017	AM (H2-RMB)	0.07583	CNY
	16/08/2018	AM (H2-AUD)	0.05617	AUD		15/11/2017	AM (H2-RMB)	0.07583	CNY
	17/09/2018	AM (H2-AUD)	0.05607	AUD		15/12/2017	AM (H2-RMB)	0.07583	CNY
	16/10/2017	AM (H2-CAD)	0.05083	CAD		16/01/2018	AM (H2-RMB)	0.07583	CNY
	15/11/2017	AM (H2-CAD)	0.05083	CAD		15/02/2018	AM (H2-RMB)	0.07583	CNY
	15/12/2017	AM (H2-CAD)	0.05083	CAD		15/03/2018	AM (H2-RMB)	0.07583	CNY
	16/01/2018	AM (H2-CAD)	0.05083	CAD		16/04/2018	AM (H2-RMB)	0.06867	CNY
	15/02/2018	AM (H2-CAD)	0.05083	CAD		15/05/2018	AM (H2-RMB)	0.06867	CNY
	15/03/2018	AM (H2-CAD)	0.05083	CAD		15/06/2018	AM (H2-RMB)	0.06867	CNY
	16/04/2018	AM (H2-CAD)	0.04783	CAD		16/07/2018	AM (H2-RMB)	0.06867	CNY

	ex-date	Shares	Distribution	in		ex-date	Shares	Distribution	in
	16/08/2018	AM (H2-RMB)	0.06867	CNY		16/01/2018	AM	0.03750	SGD
	17/09/2018	AM (H2-RMB)	0.06845	CNY		15/02/2018	AM	0.03750	SGD
	16/10/2017	AM (H2-SGD)	0.05083	SGD		15/03/2018	AM	0.03750	SGD
	15/11/2017	AM (H2-SGD)	0.05083	SGD		16/04/2018	AM	0.03538	SGD
	15/12/2017	AM (H2-SGD)	0.05083	SGD		15/05/2018	AM	0.03538	SGD
	16/01/2018	AM (H2-SGD)	0.05083	SGD		15/06/2018	AM	0.03538	SGD
	15/02/2018	AM (H2-SGD)	0.05083	SGD		16/07/2018	AM	0.03538	SGD
	15/03/2018	AM (H2-SGD)	0.05083	SGD		16/08/2018	AM	0.03538	SGD
	16/04/2018	AM (H2-SGD)	0.04783	SGD		17/09/2018	AM	0.03539	SGD
	15/05/2018	AM (H2-SGD)	0.04783	SGD		16/10/2017	AM	0.03750	USD
	15/06/2018	AM (H2-SGD)	0.04783	SGD		15/11/2017	AM	0.03750	USD
	16/07/2018	AM (H2-SGD)	0.04787	SGD		15/12/2017	AM	0.03750	USD
	16/08/2018	AM (H2-SGD)	0.04783	SGD		16/01/2018	AM	0.03750	USD
	17/09/2018	AM (H2-SGD)	0.04759	SGD		15/02/2018	AM	0.03750	USD
	16/01/2018	AM (H2-ZAR)	1.57500	ZAR		15/03/2018	AM	0.03750	USD
	15/02/2018	AM (H2-ZAR)	1.57500	ZAR		16/04/2018	AM	0.03750	USD
	15/03/2018	AM (H2-ZAR)	1.57500	ZAR		15/05/2018	AM	0.03750	USD
	16/04/2018	AM (H2-ZAR)	1.52995	ZAR		15/06/2018	AM	0.03750	USD
	15/05/2018	AM (H2-ZAR)	1.53000	ZAR		16/07/2018	AM	0.03750	USD
	15/06/2018	AM (H2-ZAR)	1.52999	ZAR		16/08/2018	AM	0.03750	USD
	16/07/2018	AM (H2-ZAR)	1.53000	ZAR		17/09/2018	AM	0.03759	USD
	16/08/2018	AM (H2-ZAR)	1.53000	ZAR		16/10/2017	AM (H2-AUD)	0.04583	AUD
	17/09/2018	AM (H2-ZAR)	1.52787	ZAR		15/11/2017	AM (H2-AUD)	0.04583	AUD
	15/02/2018	IM	5.50000	USD		15/12/2017	AM (H2-AUD)	0.04583	AUD
	15/03/2018	IM	5.50000	USD		16/01/2018	AM (H2-AUD)	0.04583	AUD
	16/04/2018	IM	5.20000	USD		15/02/2018	AM (H2-AUD)	0.04583	AUD
	15/05/2018	IM	5.20000	USD		15/03/2018	AM (H2-AUD)	0.04583	AUD
	15/06/2018	IM	5.19968	USD		16/04/2018	AM (H2-AUD)	0.04167	AUD
	16/07/2018	IM	5.20000	USD		15/05/2018	AM (H2-AUD)	0.04167	AUD
	16/08/2018	IM	5.20000	USD		15/06/2018	AM (H2-AUD)	0.04167	AUD
	17/09/2018	IM	5.20031	USD		16/07/2018	AM (H2-AUD)	0.04167	AUD
	15/12/2017	WQ (H2-EUR)	1.00000	EUR		16/08/2018	AM (H2-AUD)	0.04167	AUD
	15/03/2018	WQ (H2-EUR)	1.00000	EUR		17/09/2018	AM (H2-AUD)	0.04166	AUD
	15/06/2018	WQ (H2-EUR)	1.00000	EUR		16/10/2017	AM (H2-EUR)	0.02083	EUR
	17/09/2018	WQ (H2-EUR)	0.99526	EUR		15/11/2017	AM (H2-EUR)	0.02083	EUR
Allianz US Short Duration High Income Bond	16/10/2017	AM	0.03750	HKD		15/12/2017	AM (H2-EUR)	0.02083	EUR
	15/11/2017	AM	0.03750	HKD		16/01/2018	AM (H2-EUR)	0.02083	EUR
	15/12/2017	AM	0.03750	HKD		15/02/2018	AM (H2-EUR)	0.02083	EUR
	16/01/2018	AM	0.03750	HKD		15/03/2018	AM (H2-EUR)	0.02083	EUR
	15/02/2018	AM	0.03750	HKD		16/04/2018	AM (H2-EUR)	0.02083	EUR
	15/03/2018	AM	0.03750	HKD		15/05/2018	AM (H2-EUR)	0.02083	EUR
	16/04/2018	AM	0.03750	HKD		15/06/2018	AM (H2-EUR)	0.02083	EUR
	15/05/2018	AM	0.03750	HKD		16/07/2018	AM (H2-EUR)	0.02083	EUR
	15/06/2018	AM	0.03750	HKD		16/08/2018	AM (H2-EUR)	0.02083	EUR
	16/07/2018	AM	0.03750	HKD		17/09/2018	AM (H2-EUR)	0.02063	EUR
	16/08/2018	AM	0.03750	HKD		16/10/2017	AM (H2-GBP)	0.02917	GBP
	17/09/2018	AM	0.04137	HKD		15/11/2017	AM (H2-GBP)	0.02917	GBP
	16/10/2017	AM	0.03750	SGD		15/12/2017	AM (H2-GBP)	0.02917	GBP
	15/11/2017	AM	0.03750	SGD		16/01/2018	AM (H2-GBP)	0.02917	GBP
	15/12/2017	AM	0.03750	SGD		15/02/2018	AM (H2-GBP)	0.02917	GBP
						15/03/2018	AM (H2-GBP)	0.02917	GBP

ex-date	Shares	Distribution	in	ex-date	Shares	Distribution	in
16/04/2018	AM (H2-GBP)	0.02917	GBP	15/02/2018	PM	3.75000	USD
15/05/2018	AM (H2-GBP)	0.02917	GBP	15/03/2018	PM	3.75000	USD
15/06/2018	AM (H2-GBP)	0.02917	GBP	16/04/2018	PM	3.75000	USD
16/07/2018	AM (H2-GBP)	0.02917	GBP	15/05/2018	PM	3.75000	USD
16/08/2018	AM (H2-GBP)	0.02917	GBP	15/06/2018	PM	3.75000	USD
17/09/2018	AM (H2-GBP)	0.02700	GBP	16/07/2018	PM	3.75000	USD
16/10/2017	AM (H2-RMB)	0.05833	CNY	16/08/2018	PM	3.75000	USD
15/11/2017	AM (H2-RMB)	0.05833	CNY	17/09/2018	PM	3.75000	USD
15/12/2017	AM (H2-RMB)	0.05833	CNY				
16/01/2018	AM (H2-RMB)	0.05833	CNY				
15/02/2018	AM (H2-RMB)	0.05833	CNY				
15/03/2018	AM (H2-RMB)	0.05833	CNY				
16/04/2018	AM (H2-RMB)	0.05417	CNY				
15/05/2018	AM (H2-RMB)	0.05413	CNY				
15/06/2018	AM (H2-RMB)	0.05417	CNY				
16/07/2018	AM (H2-RMB)	0.05417	CNY				
16/08/2018	AM (H2-RMB)	0.05417	CNY				
17/09/2018	AM (H2-RMB)	0.05400	CNY				
16/10/2017	AM (H2-SGD)	0.03333	SGD				
15/11/2017	AM (H2-SGD)	0.03333	SGD				
15/12/2017	AM (H2-SGD)	0.03333	SGD				
16/01/2018	AM (H2-SGD)	0.03333	SGD				
15/02/2018	AM (H2-SGD)	0.03333	SGD				
15/03/2018	AM (H2-SGD)	0.03333	SGD				
16/04/2018	AM (H2-SGD)	0.03333	SGD				
15/05/2018	AM (H2-SGD)	0.03333	SGD				
15/06/2018	AM (H2-SGD)	0.03333	SGD				
16/07/2018	AM (H2-SGD)	0.03333	SGD				
16/08/2018	AM (H2-SGD)	0.03333	SGD				
17/09/2018	AM (H2-SGD)	0.03320	SGD				
15/12/2017	AQ	0.10000	USD				
15/03/2018	AQ	0.10070	USD				
15/06/2018	AQ	0.10070	USD				
17/09/2018	AQ	0.10070	USD				
15/12/2017	AQ (H2-EUR)	0.50000	EUR				
15/03/2018	AQ (H2-EUR)	0.50150	EUR				
15/06/2018	AQ (H2-EUR)	0.50154	EUR				
17/09/2018	AQ (H2-EUR)	0.49914	EUR				
16/01/2018	IM	3.75000	USD				
15/02/2018	IM	3.75000	USD				
15/03/2018	IM	3.75000	USD				
16/04/2018	IM	3.75000	USD				
15/05/2018	IM	3.75000	USD				
15/06/2018	IM	3.75000	USD				
16/07/2018	IM	3.75000	USD				
16/08/2018	IM	3.75000	USD				
17/09/2018	IM	3.75000	USD				
16/10/2017	PM	3.75000	USD				
15/11/2017	PM	3.75000	USD				
15/12/2017	PM	3.75000	USD				
16/01/2018	PM	3.75000	USD				

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 Sub-Funds Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Advanced Fixed Income Short Duration, Allianz All China Equity, Allianz Asia Pacific Equity, Allianz Best Styles Emerging Markets Equity, Allianz Best Styles Europe Equity, Allianz Best Styles Global Equity, Allianz Best Styles US Equity, Allianz China A-Shares, Allianz China Equity, Allianz China Strategic Bond, Allianz Convertible Bond, Allianz Credit Opportunities, 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 2020, Allianz Emerging Markets Equity Opportunities, Allianz Emerging Markets Short Duration Defensive Bond (valid until 9 June 2019) / Allianz Emerging Markets Short Duration Bond (valid as of 10 June 2019), Allianz Emerging Markets Sovereign 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 Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Equity SRI, Allianz Europe Equity Value, 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 Fundamental Strategy, Allianz Global Floating Rate Notes Plus, Allianz Global Equity Insights, Allianz Global Hi-Tech Growth, Allianz Global High Yield, 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 Japan Smaller Companies Equity, Allianz Korea Equity, Allianz Laufzeitfonds Extra 2019, Allianz Merger Arbitrage Strategy, Allianz Multi Asset Long / Short, Allianz Multi Asset Opportunities, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Renminbi Fixed Income, Allianz Selective Global High Yield, Allianz Short Duration Global Real Estate Bond, Allianz Structured Alpha 250, Allianz Structured Alpha US Equity 250, Allianz Structured Alpha Strategy, Allianz Structured Return, Allianz Tiger, Allianz Thematica, Allianz Total Return Asian Equity, Allianz Treasury Short Term Plus Euro, Allianz US Equity Dividend, Allianz US Equity Fund, Allianz

US High Yield and 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 Sub-Funds 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 KIID, 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 Sub-Funds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

Redemption applications for shares of the above Subfunds can be submitted to the Austrian Paying and Information Agent.

In addition, all necessary investor information can be obtained without charge at the Austrian Paying and Information Agent, such as the Prospectus and Key Investor Information, the Articles of Incorporation, the annual and semi-annual reports as well as the subscription, redemption and conversion prices.

It is recommended to the investors to check before the acquisition of shares of the Subfunds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

Note for Investors in the United Kingdom (Unaudited)

In relation to all Funds, the Unit Trust has received the necessary authorisations that the Shares may be offered for sale in the United Kingdom.

UK Distributor and Facilities Agent

The name and address of the UK Distributor and Facilities Agent is listed in the Directory.

All payments to Unitholders (proceeds of redemption, any distributions and other payments) can be made through the UK Distributor and Facilities Agent.

In addition to the procedures set out in the "Administration of the Trust" section of the Prospectus, any person wishing to purchase Units or any Unitholders wishing to have all or any of their Units redeemed or converted may also apply in writing to the UK Distributor and Facilities Agent and should include the duly completed application or redemption or conversion request form as appropriate or such other written notification specified by the UK Distributor and Facilities Agent.

Furthermore, the Subscription and Redemption Prices can be obtained from the UK Distributor and Facilities Agent and shall be published on a website address specified in the Prospectus. Any person who has a complaint to make about the operation of the scheme can submit the complaint to the UK Distributor and Facilities Agent.

Any complaints may be sent to The Complaints Officer at the address of the UK Distributor and Facilities Agent. A copy of the complaints process leaflet of the UK Distributor and Facilities Agent is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from the UK Distributor and Facilities Agent.

UK Reporting Status Units

The Unit Trust currently intends to apply in respect of each accounting period for certification of certain Classes of Units in the Funds as reporting Classes of Units for UK tax purposes ("UK Reporting Status"). However, no guarantee can be given that such certification will be obtained.

The UK Retail Distribution Review (RDR)

Intermediaries that are regulated by the UK's Financial Conduct Authority (FCA) or are a UK branch of a regulated entity in a member state of the EEA are from 31 December 2012 subject to the FCA's RDR rules in relation to investment advice that they provide to retail clients.

In accordance with the RDR rules, any intermediary distributing funds who (i) is subject to these rules and (ii) who provides personal recommendations or advice to retail clients located in the UK, shall not be entitled to receive any commission from the fund provider in respect of any investment made after 31 December 2012 on behalf of, or related services provided to, such retail clients.

Any potential investor who is subject to the RDR rules and who provides personal recommendations or advice to retail clients located in the UK is therefore obliged to ensure that it only invests in appropriate unit classes on behalf of its clients.

The above summary does not purport to be a comprehensive description of all the considerations that may be relevant to an investor with regard to RDR. Potential investors are strongly recommended to contact their own legal advisers in this respect.

Available Documentation

The Prospectus, the Key Investor Information Document, the Trust Deed, the annual and semi-annual reports as well as the material contracts referred to in this Prospectus, together with the UCITS Regulations and the Central Bank Regulations, can be inspected, free of charge, at or obtained from the UK Distributor and Facilities Agent.

Note for investors in Switzerland

1. Representative and Paying Agent in Switzerland

BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland.

2. Place where the Relevant Documents may be obtained

The Prospectus, the Articles of Incorporation, the Key Investor Information as well as the Annual and Semi-Annual reports as well as the details of the changes in portfolio composition during the period under review may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made on www.fundinfo.com. In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the shares;
- keeping a supply of marketing and legal documents, and issuing the said documents;
- forwarding or providing access to legally required publications and other publications;
- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;
- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the

Guidelines on the Distribution of Collective Investment Schemes issued by the Swiss Funds & Asset Management Association SFAMA;

- operating and maintaining an electronic distribution and/or information platform;
- clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investment Manager;
- drawing up fund research material;
- central relationship management;
- subscribing for shares as a "nominee" for several clients as mandated by the Management Company;
- training client advisors in collective investment schemes;
- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates:

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;

- they are granted on the basis of objective criteria;
- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of Performance and Jurisdiction

The place of performance and jurisdiction for shares distributed in Switzerland is at the registered office of the Representative in Switzerland.

Ongoing charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding financial year (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) (“Ongoing Charges”). In addition to the All-in-Fee as well as the Taxe d’Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Subfund invests more than 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 a Swiss registered Subfund invests more than 10 % of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If such a Subfund does not invest more than 10 % of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration. These Ongoing Charges have been calculated in accordance with the guidelines issued by the Swiss Funds and Asset Management Association (SFAMA).

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Advanced Fixed Income Euro	A (EUR)	OC	0.70	-	0.70
	AT (EUR)	OC	0.71	-	0.71
	CT (EUR)	OC	1.10	-	1.10
	IT (EUR)	OC	0.37	-	0.37
	IT8 (EUR)	OC	0.37	-	0.37
	P (EUR)	OC	0.42	-	0.42
	RT (EUR)	OC	0.45	-	0.45
	W (EUR)	OC	0.27	-	0.27
	W (H2-CHF)	OC	0.28	-	0.28
	W9 (EUR)	OC	0.27	-	0.27
Y14 (EUR)	OC	0.13	-	0.13	
Allianz Advanced Fixed Income Global	A (EUR)	OC	1.09	-	1.09
	R (EUR)	OC	0.68	-	0.68
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	0.56	-	0.56
	I (H-USD)	OC	0.59	-	0.59
	PT (H2-CHF)	OC	0.63	-	0.63
	R (EUR)	OC	0.67	-	0.67
	RT (EUR)	OC	0.67	-	0.67
	W (H-EUR)	OC	0.42	-	0.42
	WT2 (H-EUR)	OC	0.31	-	0.31
Allianz Advanced Fixed Income Short Duration	A (EUR)	OC	0.40	-	0.40
	AT (EUR)	OC	0.42	-	0.42
	Euro Reserve Plus P+G A2 (EUR)	OC	0.40	-	0.40
	Euro Reserve Plus WM P (EUR)	OC	0.34	-	0.34
	IT (EUR)	OC	0.27	-	0.27
	P (EUR)	OC	0.31	-	0.31

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	R (EUR)	OC	0.35	-	0.35
	RT (EUR)	OC	0.35	-	0.35
	W (EUR)	OC	0.22	-	0.22
	WT (EUR)	OC	0.22	-	0.22
	Y14 (EUR)	OC	0.13	0.09	0.22
Allianz All China Equity	A (EUR)	OC	2.27	-	2.27
	AT (H2-EUR)	OC	2.27	-	2.27
	AT (H2-RMB)	OC	2.39	-	2.39
	AT (H2-SGD)	OC	2.33	-	2.33
	AT (USD)	OC	2.33	-	2.33
	I (H2-EUR)	OC	1.30	-	1.30
	IT (USD)	OC	1.27	-	1.27
	P (EUR)	OC	1.38	-	1.38
	P2 (USD)	OC	0.99	-	0.99
	PT (USD)	OC	1.34	-	1.34
	RT (H2-EUR)	OC	1.44	-	1.44
	RT (USD)	OC	1.44	-	1.44
	W (EUR)	OC	0.93	-	0.93
	W (USD)	OC	0.95	-	0.95
	WT (GBP)	OC	0.93	-	0.93
	WT (USD)	OC	0.95	-	0.95
Allianz Alternative Investment Strategies	W (EUR)	SOC ³⁾	1.74	-	1.74
Allianz American Income	AM (USD)	OC	1.36	-	1.36
	W9 (USD)	OC	0.49	-	0.49
	WT (H2-EUR)	OC	0.51	-	0.51
	X7 (USD)	OC	0.39	-	0.39
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 (H2-AUD)	OC	1.52	-	1.52
	AM (H2-RMB)	OC	1.54	-	1.54
	AM (HKD)	OC	1.52	-	1.52
	AM (USD)	OC	1.52	-	1.52
	AMg (H2-AUD)	OC	1.52	-	1.52
	AMg (H2-CAD)	OC	1.52	-	1.52
	AMg (H2-EUR)	OC	1.52	-	1.52
	AMg (H2-GBP)	OC	1.52	-	1.52
	AMg (H2-NZD)	OC	1.52	-	1.52
	AMg (H2-RMB)	OC	1.50	-	1.50
	AMg (H2-SGD)	OC	1.52	-	1.52
	AMg (HKD)	OC	1.52	-	1.52
	AMg (USD)	OC	1.52	-	1.52
	AT (USD)	OC	1.52	-	1.52
	IT (USD)	OC	0.89	-	0.89
	PM (USD)	OC	0.95	-	0.95
	RM (H2-GBP)	OC	1.00	-	1.00
Allianz Asian Small Cap Equity	AT (USD)	OC	2.12	0.09	2.21
	IT (USD)	OC	1.22	0.43	1.65
	WT3 (USD)	OC	1.96	-	1.96
Allianz Best Ideas 2025	A2 (EUR)	OC	1.30	-	1.30
	AT2 (EUR)	OC	1.30	-	1.30
Allianz Best of Managers	A2 (EUR)	SOC ³⁾	1.35	-	1.35
	AT2 (EUR)	SOC ³⁾	1.51	-	1.51

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Best Styles Emerging Markets Equity	A (EUR)	OC	2.01	-	2.01
	AT (EUR)	OC	1.95	-	1.95
	ET (H2-SGD)	OC	1.73	-	1.73
	I (EUR)	OC	1.12	-	1.12
	I (USD)	OC	1.12	-	1.12
	IT (EUR)	OC	1.12	-	1.12
	IT8 (EUR)	OC	1.12	-	1.12
	IT8 (H-EUR)	OC	1.14	-	1.14
	P (EUR)	OC	1.20	-	1.20
	RT (EUR)	OC	1.28	-	1.28
	RT (USD)	OC	1.26	-	1.26
	W (EUR)	OC	0.83	-	0.83
	WT (USD)	OC	0.83	-	0.83
	Y14 (EUR)	OC	0.48	0.27	0.75
YT (H-GBP)	OC	0.85	-	0.85	
Allianz Best Styles Euroland Equity	A (EUR)	OC	1.41	-	1.41
	AT (EUR)	OC	1.41	-	1.41
	CT (EUR)	OC	1.91	-	1.91
	I (EUR)	OC	0.77	-	0.77
	IT8 (EUR)	OC	0.77	-	0.77
	RT (EUR)	OC	0.87	-	0.87
	WT (EUR)	OC	0.56	-	0.56
Allianz Best Styles Euroland Equity Risk Control	IT (EUR)	OC	0.71	-	0.71
	RT (EUR)	OC	0.85	-	0.85
	W (EUR)	OC	0.51	-	0.51
	WT (EUR)	OC	0.51	-	0.51
Allianz Best Styles Europe Equity	AT (EUR)	OC	1.36	-	1.36
	I (EUR)	OC	0.73	-	0.73
	IT8 (H-EUR)	OC	0.73	-	0.73
	P (EUR)	OC	0.75	-	0.75
	RT (EUR)	OC	0.87	-	0.87
	W9 (EUR)	OC	0.55	-	0.55
	WT (EUR)	OC	0.53	-	0.53
WT (H-EUR)	OC	0.53	-	0.53	
Allianz Best Styles Global AC Equity	A (EUR)	OC	1.38	-	1.38
	P6 (EUR)	OC	0.41	-	0.41
	PT6 (EUR)	OC	0.41	-	0.41
	PT7 (EUR)	OC	0.55	-	0.55
	R (EUR)	OC	0.85	-	0.85
	R (GBP)	OC	0.85	-	0.85
	RT (EUR)	OC	0.85	-	0.85
	WT (USD)	OC	0.51	-	0.51
Allianz Best Styles Global Equity	A (EUR)	OC	1.35	-	1.35
	AT (H2-PLN)	OC	1.35	-	1.35
	AT (H-EUR)	OC	1.35	-	1.35
	CT (EUR)	OC	1.85	-	1.85
	ET (H2-SGD)	OC	1.34	-	1.34
	I (EUR)	OC	0.71	-	0.71
	IT (H-EUR)	OC	0.72	-	0.72
	IT (USD)	OC	0.71	-	0.71
	IT8 (EUR)	OC	0.71	-	0.71
	IT8 (H-EUR)	OC	0.71	-	0.71

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	P (EUR)	OC	0.75	-	0.75
	PT (EUR)	OC	0.75	-	0.75
	PT (USD)	OC	0.74	-	0.74
	PT2 (EUR)	OC	0.00	-	0.00
	RT (EUR)	OC	0.85	-	0.85
	RT (GBP)	OC	0.87	-	0.87
	RT (H-EUR)	OC	0.85	-	0.85
	W (EUR)	OC	0.51	-	0.51
	W (H-CHF)	OC	0.51	-	0.51
	W (USD)	OC	0.51	-	0.51
	W2 (USD)	OC	0.49	-	0.49
	WT (EUR)	OC	0.51	-	0.51
	WT (H-EUR)	OC	0.51	-	0.51
	WT (H-JPY)	OC	0.51	-	0.51
	XT (EUR)	OC	0.21	-	0.21
	Y14 (EUR)	OC	0.24	-	0.24
	YT (H-GBP)	OC	0.49	-	0.49
	I (EUR)	OC	0.71	-	0.71
	IT8 (H-EUR)	OC	0.71	-	0.71
Allianz Best Styles US Equity	A (EUR)	OC	1.35	-	1.35
	AT (CZK)	OC	1.35	-	1.35
	AT (EUR)	OC	1.35	-	1.35
	AT (H2-EUR)	OC	1.35	-	1.35
	AT (USD)	OC	1.35	-	1.35
	CT (H-EUR)	OC	1.85	-	1.85
	CT2 (USD)	OC	1.60	-	1.60
	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
	RT (USD)	OC	0.85	-	0.85
	W (EUR)	OC	0.51	-	0.51
	W (H2-EUR)	OC	0.51	-	0.51
	WT (EUR)	OC	0.51	-	0.51
	WT (H-EUR)	OC	0.51	-	0.51
	WT (USD)	OC	0.51	-	0.51
Allianz Capital Plus	AT (EUR)	OC	1.22	-	1.22
	AT (H2-CZK)	OC	1.22	-	1.22
	AT (H2-PLN)	OC	1.20	-	1.20
	CT (EUR)	OC	1.76	-	1.76
	R (EUR)	OC	0.77	-	0.77
	RT (EUR)	OC	0.75	-	0.75
	WT (EUR)	OC	0.49	-	0.49
Allianz China Equity	A (EUR)	OC	2.29	-	2.29
	A (GBP)	OC	2.31	-	2.31
	A (HKD)	OC	2.33	-	2.33
	A (USD)	OC	2.31	-	2.31
	AT (H2-RMB)	OC	2.26	-	2.26
	AT (SGD)	OC	1.91	-	1.91
	AT (USD)	OC	2.31	-	2.31
	CT (EUR)	OC	3.01	-	3.01
	IT (USD)	OC	1.29	-	1.29
	P (EUR)	OC	1.33	-	1.33
	P (GBP)	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 %
	P (USD)	OC	1.33	-	1.33
	P2 (USD)	OC	0.98	-	0.98
	PT (EUR)	OC	1.32	-	1.32
	PT (USD)	OC	1.34	-	1.34
	RT (EUR)	OC	1.43	-	1.43
	RT (GBP)	OC	1.43	-	1.43
	RT (USD)	OC	1.43	-	1.43
	W (EUR)	OC	0.94	-	0.94
	WT (HKD)	OC	0.94	-	0.94
Allianz China Multi Income Plus	AMg (HKD)	OC	1.56	-	1.56
	AMg (USD)	OC	1.56	-	1.56
	AT (HKD)	OC	1.56	-	1.56
	AT (USD)	OC	1.56	-	1.56
	I (EUR)	OC	0.83	-	0.83
	I (USD)	OC	0.83	-	0.83
Allianz China Strategic Bond	A (H2-EUR)	OC	0.70	-	0.70
	A (H2-GBP)	OC	0.70	-	0.70
	A (USD)	OC	0.70	-	0.70
	AT (H2-CHF)	OC	0.70	-	0.70
	AT (H2-EUR)	OC	0.70	-	0.70
	CT (H2-EUR)	OC	0.90	-	0.90
	I (H2-EUR)	OC	0.52	-	0.52
	P (H2-EUR)	OC	0.56	-	0.56
	P (H2-GBP)	OC	0.56	-	0.56
Allianz Climate Transition	A (EUR)	OC	1.80	-	1.80
	AT (EUR)	OC	1.83	-	1.83
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	P10 (EUR)	OC	0.68	-	0.68
	PT2 (EUR)	OC	0.71	-	0.71
	RT (EUR)	OC	1.11	-	1.11
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
	P (EUR)	OC	0.85	-	0.85
	P2 (EUR)	OC	0.60	-	0.60
	PT (EUR)	OC	0.84	-	0.84
	RT (EUR)	OC	0.90	-	0.90
	WT (EUR)	OC	0.56	-	0.56
Allianz Coupon Select Plus	A2 (EUR)	SOC ³⁾	1.47	-	1.47
Allianz Coupon Select Plus II	A2 (EUR)	SOC ³⁾	1.43	-	1.43
Allianz Coupon Select Plus III	A2 (EUR)	SOC ³⁾	1.41	-	1.41
Allianz Coupon Select Plus III	AT2 (EUR)	SOC ³⁾	1.41	-	1.41
Allianz Coupon Select Plus IV	A2 (EUR)	SOC ³⁾	1.41	-	1.41
Allianz Coupon Select Plus IV	AT2 (EUR)	SOC ³⁾	1.41	-	1.41
Allianz Coupon Select Plus V	A2 (EUR)	SOC ³⁾	1.40	-	1.40
Allianz Coupon Select Plus V	AT2 (EUR)	SOC ³⁾	1.40	-	1.40
Allianz Coupon Select Plus VI	WT6 (EUR)	OC	0.00	-	0.00
Allianz Credit Opportunities	A (EUR)	OC	0.58	-	0.58
	AT (EUR)	OC	2.32	-	2.32
	IT (EUR)	OC	0.31	0.27	0.58
	P7 (EUR)	OC	0.44	-	0.44
	R (EUR)	OC	0.58	-	0.58
	RT (EUR)	OC	0.77	-	0.77
	RT (H2-CHF)	OC	0.61	-	0.61
	W7 (EUR)	OC	0.34	-	0.34
	WT9 (EUR)	OC	0.34	-	0.34

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Discovery Europe Opportunities	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.87	-	1.87
	I (EUR)	OC	1.21	-	1.21
	IT (EUR)	OC	1.21	-	1.21
	P (EUR)	OC	1.25	-	1.25
	PT (H2-GBP)	OC	1.25	0.12	1.37
	RT (EUR)	OC	1.35	-	1.35
Allianz Discovery Europe Strategy	A (EUR)	OC	1.86	-	1.86
	AT (EUR)	OC	1.86	-	1.86
	AT (H2-CZK)	OC	1.84	-	1.84
	AT (H2-SEK)	OC	1.84	-	1.84
	I (EUR)	OC	1.22	-	1.22
	IT (EUR)	OC	1.21	-	1.21
	IT (H2-SEK)	OC	1.22	-	1.22
	P (EUR)	OC	1.25	-	1.25
	PT (H2-CHF)	OC	1.25	-	1.25
	R (EUR)	OC	1.35	-	1.35
	RT (EUR)	OC	1.34	-	1.34
	WT (EUR)	OC	2.72	-	2.72
Allianz Discovery Germany Strategy	A (EUR)	OC	1.87	-	1.87
	I (EUR)	OC	1.24	-	1.24
	P (EUR)	OC	1.26	-	1.26
	W2 (EUR)	OC	0.77	-	0.77
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	OC	1.58	-	1.58
	AM (H2-AUD)	OC	1.55	-	1.55
	AM (H2-SGD)	OC	1.53	-	1.53
	AM (HKD)	OC	1.54	-	1.54
	AM (USD)	OC	1.54	-	1.54
	AMg (H2-AUD)	OC	1.55	-	1.55
	AMg (H2-CAD)	OC	1.54	-	1.54
	AMg (H2-EUR)	OC	1.55	-	1.55
	AMg (H2-GBP)	OC	1.55	-	1.55
	AMg (H2-NZD)	OC	1.54	-	1.54
	AMg (H2-RMB)	OC	1.53	-	1.53
	AMg (H2-SGD)	OC	1.56	-	1.56
	AMg (H2-ZAR)	OC	1.61	-	1.61
	AMg (HKD)	OC	1.55	-	1.55
	AMg (SGD)	OC	1.55	-	1.55
	AMg (USD)	OC	1.55	-	1.55
	AT (USD)	OC	1.55	-	1.55
	CM (USD)	OC	1.81	-	1.81
	CT (USD)	OC	1.81	-	1.81
	I (H2-EUR)	OC	0.83	-	0.83
	IM (H2-PLN)	OC	0.84	-	0.84
	IM (USD)	OC	0.77	-	0.77
	IT (USD)	OC	0.81	-	0.81
	P (H2-EUR)	OC	0.89	-	0.89
	R (USD)	OC	1.02	-	1.02
	RT (USD)	OC	0.98	-	0.98
	W (USD)	OC	0.59	-	0.59
	WM (USD)	OC	0.58	-	0.58
	WT (USD)	OC	0.58	-	0.58

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 Dynamic Asian Investment Grade Bond	A (H2-EUR)	OC	1.32	-	1.32
	P10 (H2-EUR)	OC	0.55	-	0.55
	W (H2-SGD)	OC	0.51	-	0.51
	W (H-EUR)	OC	0.55	-	0.55
	W (USD)	OC	0.51	-	0.51
	WT (H2-EUR)	OC	0.51	-	0.51
Allianz Dynamic Commodities	A (EUR)	OC	1.60	-	1.60
	I (EUR)	OC	0.85	-	0.85
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⁾	1.30	-	1.30
	AT2 (H2-CHF)	SOC ²⁾	1.09	-	1.09
	CT (EUR)	SOC ²⁾	1.59	-	1.59
	CT2 (EUR)	SOC ²⁾	1.79	-	1.79
	I (EUR)	SOC ²⁾	0.75	-	0.75
	IT (EUR)	SOC ²⁾	0.74	-	0.74
	R (EUR)	SOC ²⁾	0.85	-	0.85
	RT (EUR)	SOC ²⁾	0.86	-	0.86
	WT (EUR)	SOC ²⁾	0.64	-	0.64
	Y14 (EUR)	SOC ²⁾	0.35	0.34	0.69
	Allianz Dynamic Multi Asset Strategy 50	A (EUR)	SOC ²⁾	1.79	-
AQ (EUR)		SOC ²⁾	1.79	-	1.79
AT (EUR)		SOC ²⁾	1.79	-	1.79
AT (H2-CZK)		SOC ²⁾	1.61	-	1.61
AT (H2-HUF)		SOC ²⁾	1.59	-	1.59
AT2 (H2-CHF)		SOC ²⁾	1.39	-	1.39
CT (EUR)		SOC ²⁾	2.34	-	2.34
CT (H2-HUF)		SOC ²⁾	2.36	-	2.36
CT2 (EUR)		SOC ²⁾	2.04	-	2.04
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
P (EUR)		SOC ²⁾	0.95	-	0.95
P9 (EUR)		SOC ²⁾	0.97	-	0.97
PT (EUR)		SOC ²⁾	0.94	-	0.94
PT (H2-CHF)		SOC ²⁾	0.94	-	0.94
PT (USD)		SOC ²⁾	0.94	-	0.94
R (EUR)		SOC ²⁾	1.08	-	1.08
RT (EUR)		SOC ²⁾	1.11	-	1.11
W (EUR)		SOC ²⁾	0.66	-	0.66
WT (H2-USD)		SOC ²⁾	0.67	-	0.67
Y14 (EUR)		SOC ²⁾	0.36	0.04	0.40
Allianz Dynamic Multi Asset Strategy 75		A (EUR)	SOC ²⁾	1.78	-
	AQ (EUR)	SOC ²⁾	1.78	-	1.78
	AT (EUR)	SOC ²⁾	1.77	-	1.77
	AT2 (H2-CHF)	SOC ²⁾	1.58	-	1.58
	CT (EUR)	SOC ²⁾	2.38	-	2.38
	CT2 (EUR)	SOC ²⁾	2.13	-	2.13
	F (EUR)	SOC ²⁾	0.33	-	0.33
	I (EUR)	SOC ²⁾	0.98	-	0.98
	IT (EUR)	SOC ²⁾	0.97	-	0.97
	P (EUR)	SOC ²⁾	1.02	-	1.02
	P9 (EUR)	SOC ²⁾	1.01	-	1.01
	R (EUR)	SOC ²⁾	1.09	-	1.09
	RT (EUR)	SOC ²⁾	1.10	-	1.10
	Y14 (EUR)	SOC ²⁾	0.37	-	0.37

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 Dynamic Risk Parity	A (EUR)	OC	1.42	-	1.42
Allianz Dynamic Risk Parity	W2 (EUR)	OC	0.43	-	0.43
Allianz Emerging Asia Equity	A (USD)	OC	2.33	-	2.33
	AT (H2-EUR)	OC	2.33	-	2.33
	AT (HKD)	OC	2.33	-	2.33
	IT (USD)	OC	1.32	-	1.32
	RT (EUR)	OC	1.46	-	1.46
	WT (USD)	OC	0.95	-	0.95
	WT2 (USD)	OC	0.81	-	0.81
Allianz Emerging Markets Bond Extra 2020	A (EUR)	OC	1.05	-	1.05
	A (H2-USD)	OC	1.05	-	1.05
	I (EUR)	OC	0.67	-	0.67
	P (EUR)	OC	0.71	-	0.71
Allianz Emerging Markets Equity Opportunities	FT (EUR)	OC	0.46	-	0.46
	RT (EUR)	OC	1.30	-	1.30
	WT (USD)	OC	0.85	-	0.85
	WT2 (EUR)	OC	0.86	-	0.86
	WT9 (EUR)	OC	0.86	-	0.86
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	OC	1.62	-	1.62
	I (USD)	OC	0.85	-	0.85
	P (H2-EUR)	OC	0.93	-	0.93
	WT (USD)	OC	0.61	-	0.61
Allianz Emerging Markets Select Bond	AMg (H2-SGD)	OC	1.44	-	1.44
	AMg (USD)	OC	1.44	-	1.44
	I (H2-EUR)	OC	0.75	-	0.75
	I (USD)	OC	0.75	-	0.75
	R (H2-EUR)	OC	0.85	-	0.85
	RT (H2-EUR)	OC	0.85	-	0.85
	WT (H2-EUR)	OC	0.53	-	0.53
Allianz Emerging Markets Short Duration Defensive Bond	AM (H2-EUR)	OC	1.05	-	1.05
	AT (H2-EUR)	OC	1.05	-	1.05
	CT (H2-EUR)	OC	1.46	-	1.46
	I (H2-EUR)	OC	0.57	-	0.57
	IT (USD)	OC	0.57	-	0.57
	IT8 (H-EUR)	OC	0.57	-	0.57
	P2 (H2-EUR)	OC	0.51	-	0.51
	RT (H2-EUR)	OC	0.65	-	0.65
	RT (USD)	OC	0.65	-	0.65
	W2 (USD)	OC	0.39	-	0.39
	WT (H2-EUR)	OC	0.47	-	0.47
Allianz Enhanced Short Term Euro	A (EUR)	OC	0.29	-	0.29
	AT (EUR)	OC	0.30	-	0.30
	AT (H2-PLN)	OC	0.30	-	0.30
	CT (EUR)	OC	0.40	-	0.40
	I (EUR)	OC	0.24	-	0.24
	IT (EUR)	OC	0.24	-	0.24
	P (EUR)	OC	0.29	-	0.29
	RT (EUR)	OC	0.31	-	0.31
	S (H2-AUD)	OC	0.30	-	0.30
	S (H2-NOK)	OC	0.30	-	0.30
	W (EUR)	OC	0.19	-	0.19
	WT (EUR)	OC	0.19	-	0.19
	Y14 (EUR)	OC	0.15	0.23	0.38

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Euro Bond	A (EUR)	OC	0.96	-	0.96
	AQ (EUR)	OC	1.41	-	1.41
	AT (EUR)	OC	0.97	-	0.97
	CT (EUR)	OC	1.06	-	1.06
	I (EUR)	OC	0.52	-	0.52
	P (EUR)	OC	0.56	-	0.56
	RT (EUR)	OC	0.59	-	0.59
	WT (EUR)	OC	0.37	-	0.37
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	OC	0.47	-	0.47
	F (EUR)	OC	0.14	-	0.14
	PT (EUR)	OC	0.20	-	0.20
	WT (EUR)	OC	0.16	-	0.16
	WT6 (EUR)	OC	0.16	-	0.16
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	0.20	-	0.20
	IT (EUR)	OC	0.41	-	0.41
	PT (EUR)	OC	0.45	-	0.45
	RT (EUR)	OC	0.49	-	0.49
Allianz Euro Credit SRI	A (EUR)	OC	1.14	-	1.14
	AT (EUR)	OC	1.14	-	1.14
	CT (EUR)	OC	1.46	-	1.46
	I (EUR)	OC	0.61	-	0.61
	IT (EUR)	OC	0.61	-	0.61
	IT (H2-CHF)	OC	0.63	-	0.63
	P (EUR)	OC	0.65	-	0.65
	PT (EUR)	OC	0.65	-	0.65
	R (EUR)	OC	0.69	-	0.69
	R2 (EUR)	OC	0.47	-	0.47
	RT (EUR)	OC	0.69	-	0.69
	RT2 (EUR)	OC	0.47	-	0.47
	W (EUR)	OC	0.43	-	0.43
	WT (EUR)	OC	0.43	-	0.43
	WT4 (EUR)	OC	0.34	-	0.34
Allianz Euro High Yield Bond	A (EUR)	OC	1.41	-	1.41
	AM (EUR)	OC	1.41	-	1.41
	AM (H2-USD)	OC	1.41	-	1.41
	AT (EUR)	OC	1.41	-	1.41
	AT (H2-PLN)	OC	1.41	-	1.41
	I (EUR)	OC	0.81	-	0.81
	IT (EUR)	OC	0.81	-	0.81
	IT8 (H-EUR)	OC	0.79	-	0.79
	P (EUR)	OC	0.86	-	0.86
	R (EUR)	OC	0.91	-	0.91
	RT (EUR)	OC	0.91	-	0.91
	WT (EUR)	OC	0.51	-	0.51
	Allianz Euro High Yield Defensive	AT (EUR)	OC	1.40	-
I (EUR)		OC	0.81	-	0.81
W (EUR)		OC	0.50	-	0.50
WT (EUR)		OC	0.50	-	0.50
A (EUR)		OC	0.83	-	0.83
AT (EUR)		OC	0.83	-	0.83
CT (EUR)		OC	1.08	-	1.08
IT (EUR)		OC	0.46	-	0.46
IT8 (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 %
	P (EUR)	OC	0.50	-	0.50
	P2 (EUR)	OC	0.37	-	0.37
	RT (EUR)	OC	0.53	-	0.53
	WT (EUR)	OC	0.34	-	0.34
Allianz Euro Investment Grade Bond Strategy	A (EUR)	OC	0.84	-	0.84
	I (EUR)	OC	0.46	-	0.46
	IT (EUR)	OC	0.46	-	0.46
	IT8 (EUR)	OC	0.46	-	0.46
	P (EUR)	OC	0.49	-	0.49
	P7 (EUR)	OC	0.50	-	0.50
	RT (EUR)	OC	0.52	-	0.52
	W (EUR)	OC	0.34	-	0.34
Allianz Euro Subordinated Financials	IT (EUR)	OC	0.73	-	0.73
	W9 (EUR)	OC	0.51	-	0.51
Allianz Euroland Equity Growth	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-CHF)	OC	1.85	-	1.85
	AT (H2-GBP)	OC	1.85	-	1.85
	AT (H2-USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	I (EUR)	OC	0.97	-	0.97
	IT (EUR)	OC	0.96	-	0.96
	P (EUR)	OC	1.00	-	1.00
	PT (EUR)	OC	1.00	-	1.00
	PT (H2-CHF)	OC	1.00	-	1.00
	PT2 (EUR)	OC	0.70	-	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 Europe Conviction Equity	A (EUR)	OC	1.91	-	1.91
	AT (EUR)	OC	1.91	-	1.91
	IT8 (H-EUR)	OC	0.99	-	0.99
	P (EUR)	OC	1.03	-	1.03
	WT (EUR)	OC	0.69	-	0.69
	WT (H-EUR)	OC	0.69	-	0.69
Allianz Europe Equity Growth	A (EUR)	OC	1.85	-	1.85
	A (GBP)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-HUF)	OC	1.85	-	1.85
	AT (H2-SGD)	OC	1.85	-	1.85
	AT (H2-USD)	OC	1.85	-	1.85
	AT (H-CHF)	OC	1.85	-	1.85
	AT (H-PLN)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	I (EUR)	OC	0.96	-	0.96
	I (USD)	OC	0.95	-	0.95
	IT (EUR)	OC	0.96	-	0.96
	IT (H2-USD)	OC	0.95	-	0.95
	P (EUR)	OC	1.00	-	1.00
	P (GBP)	OC	1.00	-	1.00
	P (H2-GBP)	OC	0.99	-	0.99
	P2 (EUR)	OC	0.69	-	0.69
	PT (AUD)	OC	1.00	-	1.00
	PT (EUR)	OC	1.00	-	1.00

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 %
	R (EUR)	OC	1.10	-	1.10
	RT (EUR)	OC	1.09	-	1.09
	RT (H2-USD)	OC	1.09	-	1.09
	W (EUR)	OC	0.66	-	0.66
	W2 (EUR)	OC	0.54	0.19	0.73
	WT (EUR)	OC	0.66	-	0.66
Allianz Europe Equity Growth Select	A (EUR)	OC	1.85	-	1.85
	A (H2-CZK)	OC	1.85	-	1.85
	A (H2-USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-CZK)	OC	1.85	-	1.85
	AT (H2-SGD)	OC	1.85	-	1.85
	AT (H2-USD)	OC	1.85	-	1.85
	CM (USD)	OC	1.98	-	1.98
	CT (EUR)	OC	2.60	-	2.60
	CT (USD)	OC	1.98	-	1.98
	I (EUR)	OC	0.96	-	0.96
	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
	P7 (EUR)	OC	1.01	-	1.01
	PT (EUR)	OC	1.00	-	1.00
	PT (H2-CHF)	OC	1.01	-	1.01
	R (EUR)	OC	1.10	-	1.10
	RT (EUR)	OC	1.10	-	1.10
	RT (GBP)	OC	1.12	-	1.12
	W (EUR)	OC	0.66	-	0.66
	W (H2-JPY)	OC	0.66	-	0.66
	W3 (EUR)	OC	0.51	-	0.51
	W6 (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
Allianz Europe Equity SRI	A (EUR)	OC	1.87	-	1.87
	AT (EUR)	OC	1.88	-	1.88
	CT2 (EUR)	OC	1.98	-	1.98
	I (EUR)	OC	0.98	-	0.98
	IT (EUR)	OC	0.99	-	0.99
	RT (EUR)	OC	1.13	-	1.13
	W (EUR)	OC	0.69	-	0.69
	WT (EUR)	OC	0.67	-	0.67
Allianz Europe Equity Value	AT (EUR)	OC	1.79	-	1.79
	I (EUR)	OC	0.97	-	0.97
	IT (EUR)	OC	0.97	-	0.97
	P (EUR)	OC	1.01	-	1.01
	R (EUR)	OC	1.13	-	1.13
	RT (EUR)	OC	1.11	-	1.11
	W9 (EUR)	OC	0.64	-	0.64
Allianz Europe Income and Growth	AM (EUR)	OC	1.58	-	1.58
	AM (H2-AUD)	OC	1.56	-	1.56
	AM (H2-CAD)	OC	1.58	-	1.58
	AM (H2-GBP)	OC	1.56	-	1.56
	AM (H2-HKD)	OC	1.58	-	1.58
	AM (H2-NZD)	OC	1.58	-	1.58
	AM (H2-RMB)	OC	1.56	-	1.56
	AM (H2-SGD)	OC	1.56	-	1.56
	AM (H2-USD)	OC	1.56	-	1.56

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMg (EUR)	OC	1.56	-	1.56
	AMg (H2-AUD)	OC	1.56	-	1.56
	AMg (H2-HKD)	OC	1.56	-	1.56
	AMg (H2-SGD)	OC	1.56	-	1.56
	AMg (H2-USD)	OC	1.56	-	1.56
	AT (H2-USD)	OC	1.58	-	1.58
	W (EUR)	OC	0.59	-	0.59
Allianz Europe Mid Cap Equity	AT (EUR)	OC	2.17	-	2.17
	I (EUR)	OC	1.16	-	1.16
	W9 (EUR)	OC	0.77	-	0.77
	X7 (EUR)	OC	0.24	-	0.24
Allianz Europe Small Cap Equity	A (EUR)	OC	2.11	-	2.11
	AT (EUR)	OC	2.12	-	2.12
	AT (H2-USD)	OC	2.10	-	2.10
	I (EUR)	OC	1.10	-	1.10
	IT (EUR)	OC	1.10	-	1.10
	P (EUR)	OC	1.15	-	1.15
	PT2 (EUR)	OC	0.79	-	0.79
	RT (EUR)	OC	1.24	-	1.24
	WT (EUR)	OC	0.75	-	0.75
Allianz European Bond Unconstrained	IT (EUR)	OC	0.49	-	0.49
	W (EUR)	OC	0.34	-	0.34
Allianz European Equity Dividend	A (EUR)	OC	1.84	-	1.84
	A (H2-CZK)	OC	1.82	-	1.82
	A20 (EUR)	OC	1.84	-	1.84
	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-GBP)	OC	1.84	-	1.84
	AM (H2-HKD)	OC	1.84	-	1.84
	AM (H2-NZD)	OC	1.84	-	1.84
	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 (H2-CHF)	OC	1.87	-	1.87
	AT (H2-CZK)	OC	1.84	-	1.84
	AT (H-PLN)	OC	1.84	-	1.84
	CM (USD)	OC	2.42	-	2.42
	CT (EUR)	OC	2.59	-	2.59
	CT (USD)	OC	2.42	-	2.42
	I (EUR)	OC	0.95	-	0.95
	IM (EUR)	OC	0.95	-	0.95
	IT (EUR)	OC	0.95	-	0.95
	IT (H2-USD)	OC	0.90	-	0.90
	IT20 (EUR)	OC	0.94	-	0.94
	P (EUR)	OC	0.99	-	0.99
	PM (H2-USD)	OC	0.98	-	0.98
	PT (EUR)	OC	0.99	-	0.99
	PT (H2-CHF)	OC	0.99	-	0.99
	R (EUR)	OC	1.08	-	1.08
	RT (EUR)	OC	1.09	-	1.09
	RT (H2-CHF)	OC	1.10	-	1.10

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	W (EUR)	OC	0.65	-	0.65
	W7 (EUR)	OC	0.35	-	0.35
	W8 (EUR)	OC	0.36	-	0.36
	WT (EUR)	OC	0.65	-	0.65
	WT (H-GBP)	OC	0.65	-	0.65
Allianz Event Driven Strategy	AT (H2-EUR)	OC	1.80	-	1.80
	CT (H2-EUR)	OC	2.05	-	2.05
	I3 (EUR)	OC	0.95	-	0.95
	I3 (H2-EUR)	OC	0.95	-	0.95
	I3 (USD)	OC	0.95	-	0.95
	IT3 (EUR)	OC	0.95	-	0.95
	IT3 (H2-EUR)	OC	0.95	-	0.95
	IT3 (USD)	OC	0.95	-	0.95
	P3 (H2-EUR)	OC	0.99	-	0.99
	RT (H2-EUR)	OC	1.05	-	1.05
	RT (USD)	OC	1.05	-	1.05
	WT9 (H2-EUR)	OC	0.65	-	0.65
	X7 (USD)	OC	0.01	-	0.01
Allianz Flexi Asia Bond	A (H2-EUR)	OC	1.50	-	1.50
	AM (H2-AUD)	OC	1.54	-	1.54
	AM (H2-CAD)	OC	1.54	-	1.54
	AM (H2-EUR)	OC	1.54	-	1.54
	AM (H2-GBP)	OC	1.54	-	1.54
	AM (H2-NZD)	OC	1.54	-	1.54
	AM (H2-RMB)	OC	1.54	-	1.54
	AM (H2-SGD)	OC	1.54	-	1.54
	AM (H2-ZAR)	OC	1.52	-	1.52
	AM (HKD)	OC	1.54	-	1.54
	AM (SGD)	OC	1.54	-	1.54
	AM (USD)	OC	1.54	-	1.54
	AMg (USD)	OC	1.54	-	1.54
	AT (USD)	OC	1.54	-	1.54
	I (EUR)	OC	0.82	-	0.82
	IM (USD)	OC	0.76	-	0.76
	IQ (USD)	OC	0.81	-	0.81
	IT (USD)	OC	0.82	-	0.82
	P (H2-EUR)	OC	0.86	-	0.86
	PQ (H2-GBP)	OC	0.86	-	0.86
	PQ (HKD)	OC	0.86	-	0.86
	RM (USD)	OC	0.91	-	0.91
	WT (USD)	OC	0.58	-	0.58
Allianz Floating Rate Notes Plus	AT (EUR)	OC	0.31	-	0.31
	AT2 (EUR)	OC	0.31	-	0.31
	AT2 (H2-USD)	OC	0.32	-	0.32
	I (EUR)	OC	0.26	-	0.26
	I3 (EUR)	OC	0.26	-	0.26
	IT (EUR)	OC	0.26	-	0.26
	P (EUR)	OC	0.31	-	0.31
	RT (EUR)	OC	0.31	-	0.31
	VarioZins A (EUR)	OC	0.30	-	0.30
	VarioZins A (H2-USD)	OC	0.30	-	0.30
	VarioZins P (EUR)	OC	0.30	-	0.30
	VarioZins P (H2-USD)	OC	0.30	-	0.30
	WT (EUR)	OC	0.19	-	0.19
	WT8 (EUR)	OC	0.19	-	0.19

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 GEM Equity High Dividend	AM (H2-AUD)	OC	2.29	-	2.29
	AM (H2-RMB)	OC	2.28	-	2.28
	AM (H2-USD)	OC	2.28	-	2.28
	AM (H2-ZAR)	OC	2.30	-	2.30
	AMg (HKD)	OC	2.30	-	2.30
	AMg (USD)	OC	2.30	-	2.30
	AT (EUR)	OC	2.30	-	2.30
	AT (HUF)	OC	2.30	-	2.30
	AT (USD)	OC	2.30	-	2.30
	CT (EUR)	OC	3.05	-	3.05
	I (EUR)	OC	1.28	-	1.28
	IT (USD)	OC	1.29	-	1.29
Allianz German Equity	AT (EUR)	OC	1.85	-	1.85
	AT (H2-CZK)	OC	1.85	-	1.85
	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
	R (EUR)	OC	1.11	-	1.11
	RT (EUR)	OC	1.09	-	1.09
	W (EUR)	OC	0.66	-	0.66
Y14 (EUR)	OC	0.25	0.74	0.99	
Allianz German Small and Micro Cap	I15 (EUR)	OC	0.95	0.11	1.06
	P25 (EUR)	OC	0.72	0.13	0.85
	WT15 (EUR)	OC	0.66	0.11	0.77
	WT95 (EUR)	OC	0.66	0.11	0.77
Allianz Global Aggregate Bond	W (H-EUR)	OC	0.45	-	0.45
	W (USD)	OC	0.43	-	0.43
	WT (H4-USD)	OC	0.45	-	0.45
Allianz Global Agricultural Trends	A (EUR)	OC	2.10	-	2.10
	A (GBP)	OC	2.11	-	2.11
	AT (EUR)	OC	2.10	-	2.10
	AT (USD)	OC	2.11	-	2.11
	CT (EUR)	OC	2.85	-	2.85
	IT (EUR)	OC	1.10	-	1.10
	P (EUR)	OC	1.13	-	1.13
	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	2.08	-
AT (EUR)		OC	2.09	-	2.09
AT (H2-CZK)		OC	2.09	-	2.09
AT (H2-EUR)		OC	2.09	-	2.09
AT (H2-JPY)		OC	2.09	-	2.09
AT (H2-RMB)		OC	2.09	-	2.09
AT (H2-SGD)		OC	2.09	-	2.09
AT (HKD)		OC	2.10	-	2.10
AT (USD)		OC	2.09	-	2.09
CT (EUR)		OC	2.84	-	2.84
CT (H2-EUR)		OC	2.78	-	2.78
CT (USD)		OC	2.62	-	2.62
I (EUR)		OC	1.08	-	1.08
IT (EUR)		OC	1.08	-	1.08

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (H2-EUR)	OC	1.08	-	1.08
	IT (USD)	OC	1.06	-	1.06
	PT (GBP)	OC	1.13	-	1.13
	PT (H2-CHF)	OC	1.12	-	1.12
	PT (H2-GBP)	OC	1.13	-	1.13
	R (EUR)	OC	1.22	-	1.22
	RT (EUR)	OC	1.23	-	1.23
	RT (H2-EUR)	OC	1.23	-	1.23
	RT (USD)	OC	1.22	-	1.22
	W (EUR)	OC	0.74	-	0.74
	WT (EUR)	OC	0.73	-	0.73
	WT (H2-EUR)	OC	0.74	-	0.74
	WT (H-EUR)	OC	0.73	-	0.73
Allianz Global Credit	AT (H-EUR)	OC	1.04	-	1.04
	IT (H-EUR)	OC	0.56	-	0.56
	IT (USD)	OC	0.56	-	0.56
	IT8 (H-EUR)	OC	0.55	-	0.55
	P10 (H-EUR)	OC	0.44	-	0.44
	PT (GBP)	OC	0.60	-	0.60
	PT (USD)	OC	0.60	-	0.60
	RT (H-EUR)	OC	0.64	-	0.64
	RT (USD)	OC	0.64	-	0.64
	WT (GBP)	OC	0.41	-	0.41
	WT (USD)	OC	0.40	-	0.40
Allianz Global Dividend	A (EUR)	OC	1.87	-	1.87
	AMg (USD)	OC	1.87	-	1.87
	F (EUR)	OC	0.47	-	0.47
Allianz Global Dividend Premium Strategy	I (EUR)	OC	0.71	-	0.71
	W9 (EUR)	OC	0.61	-	0.61
	X7 (EUR)	OC	0.02	-	0.02
Allianz Global Dynamic Multi Asset Income	I (USD)	SOC ³⁾	1.27	-	1.27
	WT (EUR)	SOC ³⁾	1.03	-	1.03
Allianz Global Dynamic Multi Asset Strategy 25	WT (USD)	OC	0.47	-	0.47
Allianz Global Dynamic Multi Asset Strategy 50	A (EUR)	OC	1.70	-	1.70
	AMg (H2-AUD)	OC	1.70	-	1.70
	AMg (H2-EUR)	OC	1.70	-	1.70
	AMg (H2-GBP)	OC	1.68	-	1.68
	AMg (H2-RMB)	OC	1.70	-	1.70
	AMg (H2-SGD)	OC	1.70	-	1.70
	AMg (USD)	OC	1.70	-	1.70
	I (EUR)	OC	0.91	-	0.91
	IT (USD)	OC	0.89	-	0.89
	W9 (EUR)	OC	0.56	-	0.56
	WT (USD)	OC	0.63	-	0.63
Allianz Global Dynamic Multi Asset Strategy 75	WT (USD)	OC	0.63	-	0.63
Allianz Global Emerging Markets Equity Dividend	I (EUR)	OC	1.32	-	1.32
Allianz Global Equity	AT (EUR)	OC	1.81	-	1.81
	AT (USD)	OC	1.81	-	1.81
	CT (EUR)	OC	2.56	-	2.56
	IT (EUR)	OC	0.93	-	0.93
	IT (GBP)	OC	0.95	-	0.95
	IT (H-EUR)	OC	0.93	-	0.93

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (USD)	OC	0.93	-	0.93
	IT8 (H-EUR)	OC	0.93	-	0.93
	RT (EUR)	OC	1.07	-	1.07
	RT (USD)	OC	1.07	-	1.07
	WT (EUR)	OC	0.64	-	0.64
	YT (H-GBP)	OC	0.59	-	0.59
Allianz Global Equity Growth	I (USD)	OC	0.97	-	0.97
	W (H-EUR)	OC	0.67	-	0.67
	W (USD)	OC	0.67	-	0.67
	WT9 (EUR)	OC	0.67	-	0.67
Allianz Global Equity Insights	A (EUR)	OC	2.12	-	2.12
	AT (EUR)	OC	2.13	-	2.13
	AT (USD)	OC	2.13	-	2.13
	CT (EUR)	OC	2.87	-	2.87
	I (GBP)	OC	1.11	-	1.11
	IT (EUR)	OC	1.12	-	1.12
	P (EUR)	OC	1.15	-	1.15
	P (GBP)	OC	1.15	-	1.15
	R (EUR)	OC	1.26	-	1.26
	RT (EUR)	OC	1.25	-	1.25
	RT (USD)	OC	1.22	-	1.22
	W9 (USD)	OC	0.76	-	0.76
	WT (H2-EUR)	OC	0.71	-	0.71
Allianz Global Equity Unconstrained	A (EUR)	OC	2.13	-	2.13
	AT (USD)	OC	2.13	-	2.13
	IT (USD)	OC	1.09	-	1.09
	P (EUR)	OC	1.15	-	1.15
	W9 (EUR)	OC	0.75	-	0.75
	WT (EUR)	OC	0.73	-	0.73
	WT (H-EUR)	OC	0.73	-	0.73
Allianz Global Floating Rate Notes Plus	A (H2-EUR)	OC	0.60	-	0.60
	A3 (H2-EUR)	OC	0.54	-	0.54
	A3 (USD)	OC	0.55	-	0.55
	AM (H2-AUD)	OC	0.67	-	0.67
	AM (H2-NZD)	OC	0.62	-	0.62
	AM (HKD)	OC	1.12	-	1.12
	AM (USD)	OC	0.67	-	0.67
	AMg (H2-AUD)	OC	0.60	-	0.60
	AMg (H2-SGD)	OC	0.59	-	0.59
	AMg (HKD)	OC	0.59	-	0.59
	AMg (USD)	OC	0.59	-	0.59
	AMg3 (H2-SGD)	OC	0.53	-	0.53
	AMg3 (HKD)	OC	0.54	-	0.54
	AMg3 (USD)	OC	0.53	-	0.53
	AQ (USD)	OC	0.58	-	0.58
	AT (H2-EUR)	OC	0.60	-	0.60
	AT (H2-SGD)	OC	0.60	-	0.60
	AT (HKD)	OC	0.58	-	0.58
	AT (USD)	OC	0.59	-	0.59
	AT3 (H2-CHF)	OC	0.53	-	0.53
	AT3 (H2-EUR)	OC	0.53	-	0.53
	AT3 (USD)	OC	0.53	-	0.53
	I (H2-EUR)	OC	0.31	-	0.31
	IT (EUR)	OC	0.30	-	0.30
	IT (H2-EUR)	OC	0.31	-	0.31
	IT (USD)	OC	0.31	-	0.31

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	P (H2-EUR)	OC	0.34	-	0.34
	P (H2-GBP)	OC	0.37	-	0.37
	P10 (H2-EUR)	OC	0.27	-	0.27
	P10 (USD)	OC	0.28	-	0.28
	PQ (USD)	OC	0.39	-	0.39
	R (H2-EUR)	OC	0.40	-	0.40
	RM10 (H2-SGD)	OC	0.28	-	0.28
	RM10 (HKD)	OC	0.28	-	0.28
	RM10 (USD)	OC	0.28	-	0.28
	RT (EUR)	OC	0.43	-	0.43
	RT (H2-EUR)	OC	0.40	-	0.40
	RT (USD)	OC	0.40	-	0.40
	RT10 (H2-CHF)	OC	0.27	-	0.27
	RT10 (H2-EUR)	OC	0.32	-	0.32
	RT10 (H2-GBP)	OC	0.26	-	0.26
	RT10 (USD)	OC	0.27	-	0.27
	W (H2-GBP)	OC	0.23	-	0.23
	WT (H2-EUR)	OC	0.23	-	0.23
Allianz Global Fundamental Strategy	A (EUR)	OC	1.44	-	1.44
	AT2 (EUR)	OC	1.44	-	1.44
	AT3 (EUR)	OC	1.43	-	1.43
	CT2 (EUR)	OC	1.79	-	1.79
	D (EUR)	OC	0.50	-	0.50
	D (H2-USD)	OC	0.50	-	0.50
	I4 (EUR)	OC	0.58	-	0.58
	IT2 (EUR)	OC	0.89	-	0.89
	R (EUR)	OC	0.86	-	0.86
	RT (EUR)	OC	0.88	-	0.88
	RT2 (H-GBP)	OC	0.87	-	0.87
Allianz Global Government Bond	AT (USD)	OC	1.16	-	1.16
	W (H-EUR)	OC	0.43	-	0.43
	W (USD)	OC	0.43	-	0.43
Allianz Global High Yield	A (USD)	OC	1.40	-	1.40
	AMg (USD)	OC	1.40	-	1.40
	AT (H2-EUR)	OC	1.39	-	1.39
	AT (H2-SEK)	OC	1.40	-	1.40
	IT (H2-EUR)	OC	0.75	-	0.75
	IT (USD)	OC	0.76	-	0.76
	P (H2-EUR)	OC	0.80	-	0.80
	P (H2-GBP)	OC	0.80	-	0.80
	P (USD)	OC	0.79	-	0.79
	P10 (H2-EUR)	OC	0.57	-	0.57
	RT (H2-EUR)	OC	0.85	-	0.85
	RT (USD)	OC	0.86	-	0.86
	WT (H2-EUR)	OC	0.54	-	0.54
	WT9 (H2-EUR)	OC	0.54	-	0.54
Allianz Global Hi-Tech Growth	A (USD)	OC	2.13	-	2.13
	F (EUR)	OC	0.55	-	0.55
	IT (USD)	OC	1.10	-	1.10
Allianz Global Inflation-Linked Bond	W (H-EUR)	OC	0.41	-	0.41
	W (H-USD)	OC	0.41	-	0.41
	W (USD)	OC	0.41	-	0.41
	W9 (H-EUR)	OC	0.41	-	0.41

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Global Metals and Mining	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	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	1.11	-	1.11
	A (USD)	OC	1.10	-	1.10
	AMg (H2-AUD)	OC	1.10	-	1.10
	AMg (H2-ZAR)	OC	1.11	-	1.11
	AMg (USD)	OC	1.12	-	1.12
	AQ (H2-EUR)	OC	1.11	-	1.11
	AQ (USD)	OC	1.13	-	1.13
	AT (H2-CZK)	OC	1.12	-	1.12
	AT (H2-EUR)	OC	1.12	-	1.12
	AT (USD)	OC	1.10	-	1.10
	C (H2-EUR)	OC	1.27	-	1.27
	CT (H2-EUR)	OC	1.27	-	1.27
	FT (H2-EUR)	OC	0.21	-	0.21
	I (H2-EUR)	OC	0.59	-	0.59
	IM (USD)	OC	0.59	-	0.59
	IT (H2-EUR)	OC	0.59	-	0.59
	IT (H2-GBP)	OC	0.59	-	0.59
	IT (USD)	OC	0.59	-	0.59
	P (H2-EUR)	OC	0.62	-	0.62
	P (H2-GBP)	OC	0.64	-	0.64
	PT (H2-CHF)	OC	0.62	-	0.62
	PT (H2-EUR)	OC	0.64	-	0.64
	PT (USD)	OC	0.63	-	0.63
	RT (H2-EUR)	OC	0.67	-	0.67
	RT (USD)	OC	0.66	-	0.66
	W (H2-GBP)	OC	0.41	-	0.41
	WT (H2-EUR)	OC	0.42	-	0.42
	WT (H2-SEK)	OC	0.42	-	0.42
	WT (USD)	OC	0.43	-	0.43
WT9 (H2-EUR)	OC	0.42	-	0.42	
Allianz Global Opportunistic Bond	A (EUR)	OC	1.20	-	1.20
	AMg (HKD)	OC	1.20	-	1.20
	AMg (USD)	OC	1.68	-	1.68
	CT (EUR)	OC	1.58	-	1.58
	I (USD)	OC	0.63	-	0.63
	W (H2-EUR)	OC	0.44	-	0.44
	W (USD)	OC	0.45	-	0.45
	W9 (USD)	OC	0.45	-	0.45
Allianz Global Small Cap Equity	A (EUR)	OC	2.14	-	2.14
	AT (EUR)	OC	2.08	-	2.08
	AT (H-EUR)	OC	2.16	-	2.16
	AT (USD)	OC	2.12	-	2.12
	CT (H-EUR)	OC	2.86	-	2.86
	IT (H-EUR)	OC	1.11	-	1.11
	IT (USD)	OC	1.10	-	1.10
	PT (GBP)	OC	1.13	-	1.13
	PT (H-EUR)	OC	1.13	-	1.13
	PT2 (EUR)	OC	0.78	-	0.78
	PT2 (GBP)	OC	0.85	-	0.85
	RT (GBP)	OC	1.23	-	1.23

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 (H-EUR)	OC	1.22	-	1.22
	WT (GBP)	OC	0.74	-	0.74
	WT (USD)	OC	0.76	-	0.76
Allianz Global Smaller Companies	AT (USD)	OC	2.13	-	2.13
	IT (USD)	OC	1.12	-	1.12
	WT9 (USD)	OC	0.75	-	0.75
Allianz Global Sustainability	A (EUR)	OC	1.85	-	1.85
	A (USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	F (EUR)	OC	0.44	-	0.44
	IT (EUR)	OC	0.94	-	0.94
	P (EUR)	OC	1.00	-	1.00
	RM (H2-USD)	OC	1.10	-	1.10
	RT (EUR)	OC	1.10	-	1.10
	WT (CHF)	OC	0.68	-	0.68
	WT (EUR)	OC	0.66	-	0.66
	WT (GBP)	OC	0.66	-	0.66
Allianz Global Water	AT (EUR)	OC	2.11	-	2.11
	AT (H2-EUR)	OC	2.11	-	2.11
	I (USD)	OC	1.07	-	1.07
	IT (EUR)	OC	1.08	-	1.08
	P10 (H2-EUR)	OC	0.78	-	0.78
	P10 (USD)	OC	0.78	-	0.78
	R (USD)	OC	1.23	-	1.23
	RT (EUR)	OC	1.24	-	1.24
	W (EUR)	OC	0.73	-	0.73
	W (H2-EUR)	OC	0.73	-	0.73
	WT (EUR)	OC	0.78	-	0.78
Allianz Green Bond	AT (EUR)	OC	1.16	-	1.16
	AT (H2-CHF)	OC	1.14	-	1.14
	AT (H2-USD)	OC	1.18	-	1.18
	AT3 (H2-SEK)	OC	0.84	-	0.84
	I (EUR)	OC	0.61	-	0.61
	IT (EUR)	OC	0.58	-	0.58
	IT (H2-USD)	OC	0.60	-	0.60
	P10 (EUR)	OC	0.47	-	0.47
	P2 (H2-GBP)	OC	0.48	-	0.48
	PT (EUR)	OC	0.65	-	0.65
	PT (H2-CHF)	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
	W9 (EUR)	OC	0.43	-	0.43
	WT33 (EUR)	OC	0.25	0.02	0.27
Allianz High Dividend Asia Pacific Equity	A (EUR)	OC	2.10	-	2.10
	AM (EUR)	OC	2.10	-	2.10
	AM (USD)	OC	2.10	-	2.10
	AT (EUR)	OC	2.06	-	2.06
	AT (H2-PLN)	OC	2.10	-	2.10
	I (EUR)	OC	0.91	-	0.91
	I (H-EUR)	OC	0.91	-	0.91
	IT (USD)	OC	0.91	-	0.91
	P (EUR)	OC	0.94	-	0.94
	W (H-EUR)	OC	0.71	-	0.71
Allianz HKD Income	AM (HKD)	OC	1.05	-	1.05
	AM (USD)	OC	1.16	-	1.16
	AT (HKD)	OC	1.05	-	1.05
	AT (USD)	OC	1.05	-	1.05

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 Hong Kong Equity	A (HKD)	OC	2.10	-	2.10
	A (USD)	OC	2.10	-	2.10
	AT (HKD)	OC	2.10	-	2.10
	AT (SGD)	OC	1.85	-	1.85
	IT (USD)	OC	1.09	-	1.09
Allianz Income and Growth	A (H2-EUR)	OC	1.55	-	1.55
	A (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-JPY)	OC	1.52	-	1.52
	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
	AM (HKD)	OC	1.55	-	1.55
	AM (USD)	OC	1.55	-	1.55
	AMg2 (H2-AUD)	OC	1.54	-	1.54
	AMg2 (H2-CAD)	OC	1.55	-	1.55
	AMg2 (H2-GBP)	OC	1.55	-	1.55
	AMg2 (H2-RMB)	OC	1.54	-	1.54
	AMg2 (H2-SGD)	OC	1.55	-	1.55
	AMg2 (HKD)	OC	1.54	-	1.54
	AMg2 (USD)	OC	1.55	-	1.55
	AQ (H2-EUR)	OC	1.54	-	1.54
	AQ (USD)	OC	1.54	-	1.54
	AT (H2-EUR)	OC	1.54	-	1.54
	AT (USD)	OC	1.55	-	1.55
	CM (USD)	OC	2.29	-	2.29
	CT (H2-EUR)	OC	2.29	-	2.29
	CT (USD)	OC	2.30	-	2.30
	I (EUR)	OC	0.85	-	0.85
	I (H2-EUR)	OC	0.85	-	0.85
	IT (H2-EUR)	OC	0.85	-	0.85
	IT (USD)	OC	0.85	-	0.85
	P (EUR)	OC	0.89	-	0.89
	P (H2-EUR)	OC	0.89	-	0.89
	P (USD)	OC	0.89	-	0.89
	PM (H2-GBP)	OC	0.89	-	0.89
	PM (USD)	OC	0.89	-	0.89
	PT (USD)	OC	0.89	-	0.89
	RM (H2-AUD)	OC	0.94	-	0.94
	RM (H2-CAD)	OC	0.95	-	0.95
	RM (H2-EUR)	OC	0.94	-	0.94
	RM (H2-GBP)	OC	0.95	-	0.95
	RM (H2-RMB)	OC	0.78	-	0.78
	RM (H2-SGD)	OC	0.95	-	0.95
	RM (HKD)	OC	0.95	-	0.95
	RM (USD)	OC	0.93	-	0.93
	RT (H2-EUR)	OC	0.95	-	0.95
	RT (USD)	OC	0.95	-	0.95
WT (USD)	OC	0.58	-	0.58	
Allianz India Equity	I (USD)	OC	1.29	-	1.29
	WT2 (USD)	OC	0.88	-	0.88
	X7 (HKD)	OC	0.41	-	0.41
Allianz Indonesia Equity	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Japan Equity	A (EUR)	OC	1.81	-	1.81
	A (USD)	OC	1.83	-	1.83
	AT (CZK)	OC	1.82	-	1.82
	AT (EUR)	OC	1.82	-	1.82
	AT (H-EUR)	OC	1.83	-	1.83
	AT (H-USD)	OC	1.83	-	1.83
	CT (H-EUR)	OC	2.58	-	2.58
	F (EUR)	OC	0.44	-	0.44
	IT (H-EUR)	OC	0.93	-	0.93
	IT (USD)	OC	0.94	-	0.94
	P (EUR)	OC	0.96	-	0.96
	RT (EUR)	OC	1.17	-	1.17
	RT (GBP)	OC	1.07	-	1.07
	W9 (EUR)	OC	0.64	-	0.64
	WT (EUR)	OC	0.63	-	0.63
Allianz Japan Equity Long Short Strategy	I73 (JPY)	OC	0.71	0.01	0.72
Allianz Korea Equity	A (USD)	OC	2.31	-	2.31
Allianz Laufzeitfonds Extra 2019	A (EUR)	OC	0.81	-	0.81
Allianz Little Dragons	A (USD)	OC	3.20	-	3.20
	A2 (EUR)	OC	2.19	-	2.19
	AT (USD)	OC	3.20	-	3.20
	CT2 (EUR)	OC	2.94	-	2.94
	WT2 (USD)	OC	0.87	-	0.87
Allianz Market Neutral Asian Equity	AT (EUR)	OC	1.87	-	1.87
	I (USD)	OC	1.24	-	1.24
	IT (EUR)	OC	1.24	-	1.24
	P (USD)	OC	1.28	-	1.28
	W9 (H2-EUR)	OC	1.03	-	1.03
Allianz Merger Arbitrage Strategy	A (EUR)	OC	1.30	-	1.30
	AT (EUR)	OC	1.30	-	1.30
	AT (H2-USD)	OC	1.30	-	1.30
	CT (EUR)	OC	1.55	-	1.55
	I (EUR)	OC	0.70	-	0.70
	IT (EUR)	OC	0.70	-	0.70
	IT (H2-GBP)	OC	0.71	-	0.71
	P (EUR)	OC	0.74	-	0.74
	P2 (EUR)	OC	0.64	-	0.64
	P24 (EUR)	OC	0.25	0.11	0.36
	PT (EUR)	OC	0.73	-	0.73
	PT (H2-CHF)	OC	0.74	-	0.74
	PT (H2-GBP)	OC	0.73	-	0.73
	PT (H2-USD)	OC	0.74	-	0.74
	R (EUR)	OC	0.79	-	0.79
	RT (EUR)	OC	0.80	-	0.80
	W14 (EUR)	OC	0.20	0.16	0.36
	W2 (EUR)	OC	0.51	-	0.51
Allianz Multi Asset Long / Short	A (H2-EUR)	OC	1.80	-	1.80
	AT (H2-EUR)	OC	1.80	-	1.80
	I14 (H2-JPY)	OC	0.18	0.79	0.97
	I3 (H2-EUR)	OC	0.96	-	0.96
	I3 (H2-JPY)	OC	0.94	-	0.94
	IT (H2-JPY)	OC	0.20	0.63	0.83
	IT3 (H2-EUR)	OC	0.95	-	0.95
	IT3 (H2-JPY)	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 (H2-EUR)	OC	0.25	-	0.25
	P3 (H2-EUR)	OC	0.98	-	0.98
	RT (H2-EUR)	OC	1.05	-	1.05
	RT (USD)	OC	1.05	-	1.05
	W9 (H2-EUR)	OC	0.80	-	0.80
	WT (H2-GBP)	OC	0.82	-	0.82
	WT2 (H2-EUR)	OC	0.67	-	0.67
	WT9 (USD)	OC	0.81	-	0.81
Allianz Multi Asset Opportunities	A (H2-EUR)	OC	1.08	-	1.08
	AT (H2-EUR)	OC	1.08	-	1.08
	I14 (H2-JPY)	OC	0.18	2.77	2.95
	I3 (H2-EUR)	OC	0.58	-	0.58
	I3 (H2-JPY)	OC	0.58	-	0.58
	P (H2-EUR)	OC	0.26	-	0.26
	P3 (H2-EUR)	OC	0.62	-	0.62
	RT (H2-EUR)	OC	0.68	-	0.68
	RT (USD)	OC	0.68	-	0.68
	W9 (H2-EUR)	OC	0.50	-	0.50
	WT2 (H2-EUR)	OC	0.42	-	0.42
Allianz Multi Asset Risk Premia	I14 (H2-JPY)	OC	0.18	0.49	0.67
	I3 (H2-JPY)	OC	0.95	-	0.95
	R (USD)	OC	0.30	-	0.30
	W (H2-EUR)	OC	0.81	-	0.81
	WT9 (H2-EUR)	OC	0.79	-	0.79
	Y14 (H2-EUR)	OC	0.24	0.33	0.57
Allianz Oriental Income	A (EUR)	OC	1.84	-	1.84
	A (H-USD)	OC	1.85	-	1.85
	A (USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.86	-	1.86
	AT (SGD)	OC	1.84	-	1.84
	AT (USD)	OC	1.85	-	1.85
	Ertrag Asien Pazifik A2 (EUR)	OC	1.85	-	1.85
	I (USD)	OC	0.96	-	0.96
	IT (USD)	OC	0.96	-	0.96
	P (EUR)	OC	1.04	-	1.04
	P (USD)	OC	1.00	-	1.00
	RT (EUR)	OC	1.09	-	1.09
Allianz Pet and Animal Wellbeing	A (EUR)	OC	2.38	-	2.38
	A (H2-EUR)	OC	2.21	-	2.21
	AT (EUR)	OC	2.27	-	2.27
	AT (H2-CHF)	OC	2.16	-	2.16
	AT (H2-EUR)	OC	2.10	-	2.10
	IT (EUR)	OC	1.05	-	1.05
	P (EUR)	OC	1.16	-	1.16
	P (H2-EUR)	OC	1.15	-	1.15
	P10 (H2-CHF)	OC	0.77	-	0.77
	P10 (H2-EUR)	OC	0.77	-	0.77
	P10 (USD)	OC	0.77	-	0.77
	R (EUR)	OC	1.22	-	1.22
	RT (EUR)	OC	1.27	-	1.27
	RT (USD)	OC	1.22	-	1.22
	W (EUR)	OC	0.72	-	0.72
	W9 (H2-EUR)	OC	0.72	-	0.72

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 Renminbi Fixed Income	A (H2-CHF)	OC	1.05	-	1.05
	A (H2-EUR)	OC	1.05	-	1.05
	A (USD)	OC	1.05	-	1.05
	AT (H2-EUR)	OC	1.06	-	1.06
	CT (H2-EUR)	OC	1.24	-	1.24
	I (H2-EUR)	OC	0.57	-	0.57
	IT (H2-EUR)	OC	0.57	-	0.57
	P (H2-GBP)	OC	0.61	-	0.61
	P (USD)	OC	0.60	-	0.60
	P2 (H2-EUR)	OC	0.45	-	0.45
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	SOC ³⁾	2.46	-	2.46
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	SOC ³⁾	1.58	-	1.58
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	SOC ³⁾	2.84	-	2.84
Allianz Selective Global High Yield	A (H2-EUR)	OC	1.47	-	1.47
	A (USD)	OC	1.47	-	1.47
	AMg (USD)	OC	1.39	-	1.39
	AT (H2-EUR)	OC	1.39	-	1.39
	AT (USD)	OC	1.40	-	1.40
	IM (USD)	OC	0.74	-	0.74
	IT (H2-EUR)	OC	0.74	-	0.74
	IT (USD)	OC	0.75	-	0.75
	P (H2-EUR)	OC	0.79	-	0.79
	P10 (H2-EUR)	OC	0.57	-	0.57
	RT (H2-EUR)	OC	0.85	-	0.85
	RT (USD)	OC	0.85	-	0.85
	WT (H2-EUR)	OC	0.53	-	0.53
	WT (USD)	OC	0.52	-	0.52
Allianz SGD Income	AMg (SGD)	OC	1.06	-	1.06
	IT (SGD)	OC	0.57	-	0.57
	W (SGD)	OC	0.43	-	0.43
Allianz Short Duration Global Bond	I (USD)	OC	0.37	-	0.37
	IT (H2-EUR)	OC	0.37	-	0.37
	W (H2-GBP)	OC	0.32	-	0.32
Allianz Short Duration Global Real Estate Bond	AT (H2-EUR)	OC	1.09	-	1.09
	IT (H2-EUR)	OC	0.59	-	0.59
	IT (USD)	OC	0.59	-	0.59
	P10 (H2-EUR)	OC	0.48	-	0.48
	RT (H2-EUR)	OC	0.67	-	0.67
	RT (USD)	OC	0.68	-	0.68
	WT9 (USD)	OC	0.34	-	0.34
Allianz Strategy Select 30	WT2 (EUR)	OC	0.29	-	0.29
Allianz Strategy Select 50	IT (EUR)	OC	1.01	-	1.01
	IT4 (EUR)	OC	0.99	-	0.99
	WT2 (EUR)	OC	0.24	-	0.24
Allianz Strategy Select 75	IT (EUR)	OC	1.01	-	1.01
	WT2 (EUR)	OC	0.26	-	0.26
Allianz Structured Alpha 250	I3 (EUR)	OC	1.21	-	1.21
	IT3 (EUR)	OC	1.21	-	1.21
	P (EUR)	OC	0.25	0.52	0.77
	P10 (EUR)	OC	0.84	-	0.84
	P3 (EUR)	OC	1.25	-	1.25

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	R (EUR)	OC	1.30	-	1.30
	RT (EUR)	OC	1.30	-	1.30
Allianz Structured Alpha Strategy	I (EUR)	OC	1.21	-	1.21
	P (EUR)	OC	1.25	-	1.25
	P2 (EUR)	OC	0.25	-	0.25
	PT (EUR)	OC	1.25	-	1.25
	WT (EUR)	OC	0.21	-	0.21
	WT2 (EUR)	OC	2.71	-	2.71
	WT3 (EUR)	OC	1.81	-	1.81
Allianz Structured Alpha US Equity 250	AT13 (EUR)	OC	0.63	3.20	3.83
	AT13 (H2-EUR)	OC	0.97	-	0.97
	I3 (H2-EUR)	OC	1.23	-	1.23
	IT (H2-EUR)	OC	0.21	0.63	0.84
	IT (USD)	OC	0.21	0.47	0.68
	P10 (H2-EUR)	OC	0.85	-	0.85
	P10 (USD)	OC	0.85	-	0.85
	PT (USD)	OC	0.25	0.57	0.82
	PT3 (USD)	OC	1.25	-	1.25
	RT (H2-EUR)	OC	0.30	0.60	0.90
	RT (USD)	OC	0.30	0.42	0.72
	W (USD)	OC	0.11	0.55	0.66
	WT (H2-EUR)	OC	0.11	0.58	0.69
	WT (USD)	OC	0.11	1.32	1.43
	WT3 (USD)	OC	0.81	-	0.81
	WT93 (USD)	OC	0.81	-	0.81
Allianz Structured Return	AT (EUR)	OC	1.65	0.48	2.13
	AT (H2-CZK)	OC	1.60	0.48	2.08
	AT (H2-SEK)	OC	1.65	0.25	1.90
	I (EUR)	OC	0.20	2.29	2.49
	I2 (H2-USD)	OC	0.86	0.14	1.00
	I3 (EUR)	OC	1.45	-	1.45
	IT (EUR)	OC	0.20	0.97	1.17
	IT15 (EUR)	OC	0.20	4.75	4.95
	IT3 (EUR)	OC	1.47	-	1.47
	IT4 (EUR)	OC	1.50	-	1.50
	P (EUR)	OC	0.24	1.76	2.00
	P (H2-GBP)	OC	0.24	0.93	1.17
	P (H2-USD)	OC	0.23	1.77	2.00
	P10 (EUR)	OC	1.45	-	1.45
	P3 (EUR)	OC	1.55	-	1.55
	PT (H2-CHF)	OC	0.25	0.21	0.46
	PT (H2-USD)	OC	0.22	0.42	0.64
	R (EUR)	OC	0.35	-	0.35
	RT (EUR)	OC	0.36	-	0.36
	RT (H2-USD)	OC	0.35	1.35	1.70
	RT3 (EUR)	OC	1.65	0.00	1.65
	RT4 (EUR)	OC	0.33	0.47	0.80
	W2 (H2-JPY)	OC	0.67	-	0.67
	WT (H2-USD)	OC	0.11	1.11	1.22
	WT2 (H2-JPY)	OC	0.68	0.28	0.96
Allianz Thailand Equity	A (EUR)	OC	2.31	-	2.31
	A (USD)	OC	2.31	-	2.31
	IT (JPY)	OC	1.10	-	1.10
	IT (USD)	OC	1.30	-	1.30
Allianz Thematica	A (EUR)	OC	2.13	-	2.13
	AT (USD)	OC	2.09	-	2.09
	P (EUR)	OC	1.18	-	1.18

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Allianz Tiger	A (EUR)	OC	2.29	-	2.29
	A (USD)	OC	2.29	-	2.29
	P (EUR)	OC	1.30	-	1.30
Allianz Total Return Asian Equity	A (EUR)	OC	2.06	-	2.06
	A (USD)	OC	2.06	-	2.06
	AM (H2-AUD)	OC	2.05	-	2.05
	AM (H2-SGD)	OC	2.06	-	2.06
	AM (HKD)	OC	2.06	-	2.06
	AM (USD)	OC	2.06	-	2.06
	AMg (H2-AUD)	OC	2.05	-	2.05
	AMg (H2-EUR)	OC	2.06	-	2.06
	AMg (H2-SGD)	OC	2.05	-	2.05
	AMg (HKD)	OC	2.06	-	2.06
	AMg (USD)	OC	2.05	-	2.05
	AT (HKD)	OC	2.06	-	2.06
	AT (USD)	OC	2.06	-	2.06
	IT2 (USD)	OC	1.08	-	1.08
	P (EUR)	OC	1.10	-	1.10
	PT (USD)	OC	1.10	-	1.10
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	0.39	-	0.39
	P2 (EUR)	OC	0.31	-	0.31
	R (EUR)	OC	0.45	-	0.45
	RT (EUR)	OC	0.47	-	0.47
	W (EUR)	OC	0.27	-	0.27
Allianz US Equity Dividend	AM (USD)	OC	1.91	-	1.91
	AMg (USD)	OC	1.91	-	1.91
	AT (SGD)	OC	1.89	-	1.89
	W (USD)	OC	0.69	-	0.69
Allianz US Equity Fund	A (EUR)	OC	1.76	-	1.76
	A (USD)	OC	1.77	-	1.77
	AT (SGD)	OC	1.76	-	1.76
	AT (USD)	OC	1.76	-	1.76
	CT (EUR)	OC	2.51	-	2.51
	N (EUR)	OC	0.69	-	0.69
	P (EUR)	OC	0.93	-	0.93
	P (GBP)	OC	0.92	-	0.92
	P (USD)	OC	0.92	-	0.92
	P2 (USD)	OC	0.65	-	0.65
	W (H-EUR)	OC	0.62	-	0.62
Allianz US Equity Plus	AM (H2-RMB)	OC	1.87	-	1.87
	AM (USD)	OC	1.85	-	1.85
	W9 (USD)	OC	0.67	-	0.67
Allianz US High Yield	A (H2-EUR)	OC	1.50	-	1.50
	AM (H2-AUD)	OC	1.44	-	1.44
	AM (H2-CAD)	OC	1.44	-	1.44
	AM (H2-EUR)	OC	1.44	-	1.44
	AM (H2-GBP)	OC	1.44	-	1.44
	AM (H2-NZD)	OC	1.44	-	1.44
	AM (H2-RMB)	OC	1.44	-	1.44
	AM (H2-SGD)	OC	1.44	-	1.44
	AM (H2-ZAR)	OC	1.42	-	1.42
	AM (HKD)	OC	1.44	-	1.44
	AM (USD)	OC	1.44	-	1.44
	AT (H2-EUR)	OC	1.43	-	1.43

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	1.44	-	1.44
	AT (HKD)	OC	1.43	-	1.43
	AT (USD)	OC	1.44	-	1.44
	I (H2-EUR)	OC	0.76	-	0.76
	I2 (H2-EUR)	OC	0.76	-	0.76
	IM (USD)	OC	0.76	-	0.76
	IT (USD)	OC	0.77	-	0.77
	IT8 (H2-EUR)	OC	0.74	-	0.74
	P (H2-EUR)	OC	0.79	-	0.79
	P (USD)	OC	0.80	-	0.80
	WQ (H2-EUR)	OC	0.57	-	0.57
	WT (USD)	OC	0.57	-	0.57
	WT7 (H2-EUR)	OC	0.56	-	0.56
Allianz US Short Duration High Income Bond	A (H2-EUR)	OC	1.34	-	1.34
	A (USD)	OC	1.34	-	1.34
	AM (H2-AUD)	OC	1.34	-	1.34
	AM (H2-EUR)	OC	1.34	-	1.34
	AM (H2-GBP)	OC	1.34	-	1.34
	AM (H2-RMB)	OC	1.33	-	1.33
	AM (H2-SGD)	OC	1.34	-	1.34
	AM (HKD)	OC	1.34	-	1.34
	AM (SGD)	OC	1.36	-	1.36
	AM (USD)	OC	1.34	-	1.34
	AQ (H2-EUR)	OC	1.34	-	1.34
	AQ (USD)	OC	1.33	-	1.33
	AT (H2-CZK)	OC	1.34	-	1.34
	AT (H2-EUR)	OC	1.34	-	1.34
	AT (USD)	OC	1.34	-	1.34
	CM (USD)	OC	1.49	-	1.49
	CT (H2-EUR)	OC	1.54	-	1.54
	CT (USD)	OC	1.49	-	1.49
	IM (H2-PLN)	OC	0.71	-	0.71
	IM (USD)	OC	0.71	-	0.71
	IT (H2-EUR)	OC	0.72	-	0.72
	IT (USD)	OC	0.71	-	0.71
	P (H2-EUR)	OC	0.75	-	0.75
	P (H2-GBP)	OC	0.75	-	0.75
	P (USD)	OC	0.75	-	0.75
	P2 (H2-EUR)	OC	0.53	-	0.53
	P2 (USD)	OC	0.53	-	0.53
	P7 (H2-EUR)	OC	0.75	-	0.75
	P7 (USD)	OC	0.75	-	0.75
	PM (USD)	OC	0.75	-	0.75
	PT (H2-CHF)	OC	0.77	-	0.77
	PT (USD)	OC	0.75	-	0.75
	PT2 (USD)	OC	0.53	-	0.53
	R (H2-EUR)	OC	0.79	-	0.79
	R (USD)	OC	0.79	-	0.79
	RT (H2-EUR)	OC	0.79	-	0.79
	W (USD)	OC	0.47	-	0.47
	WT (H2-EUR)	OC	0.49	-	0.49
	WT (USD)	OC	0.49	-	0.49
Allianz US Small Cap Equity	A (USD)	OC	2.12	-	2.12
	AT (USD)	OC	2.11	-	2.11
	IT (USD)	OC	1.10	-	1.10
	IT2 (USD)	OC	1.10	-	1.10

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 Volatility Strategy Fund	AT (EUR)	OC	1.30	-	1.30
	CT (EUR)	OC	1.55	-	1.55
	I (EUR)	OC	0.70	-	0.70
	IT (EUR)	OC	0.70	-	0.70
	IT (H2-USD)	OC	0.73	-	0.73
	P (EUR)	OC	0.74	-	0.74
	P2 (EUR)	OC	1.24	-	1.24
	P7 (EUR)	OC	0.74	-	0.74
	PT2 (EUR)	OC	1.24	-	1.24
	R (EUR)	OC	0.81	-	0.81
	RT (EUR)	OC	0.79	-	0.79
	WT (USD)	OC	0.51	-	0.51
	Allianz Voyager Asia	I (H2-EUR)	OC	1.62	-
IT (USD)		OC	1.62	-	1.62
IndexManagement Balance	A (EUR)	SOC ³⁾	1.23	-	1.23
IndexManagement Chance	A (EUR)	SOC ³⁾	1.28	-	1.28
IndexManagement Substanz	A (EUR)	SOC ³⁾	1.24	-	1.24
IndexManagement Wachstum	A (EUR)	SOC ³⁾	1.25	-	1.25

¹⁾ OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

²⁾ 10 % threshold

³⁾ 20 % threshold

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Appointment of Austrian Representative to the Tax Authorities in the Republic of Austria

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appointed the Austrian representative to the tax
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Appointment of Denmark Representative

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Appointment of Poland Representative and Settlement Agent

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The Prospectus and the Key Investor Information,
the Articles of Incorporation, the respective annual
and semi-annual reports, price information as well
as information on the redemption procedure can
be obtained free of charge from the above
address.

Any complaints may be sent to the Complaints
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complaints process leaflet is available on request.
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UK Branch.

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Dated: 31 March 2019

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